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FEDERAL RESERVE BANK
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New York, Friday, February 7, 1930
Twenty Cents

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New York, Friday, February 7, 1930

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Weekly Market Letter

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THE BUSINESS OUTLOOK

Yesterday's lowering of the discount rate of the New York Reserve Bank to 4 per cent, following reduction of the Bank of England rate to $4\frac{1}{2}$ per cent, will ease money conditions and stimulate the stock market, if not business generally. A sharp rise in steel production last month is optimistic.



CONSIDERABLE change in the basis of the business prospect appeared yesterday with the reduction of the discount rate of the Bank of England to $4\frac{1}{2}$ per cent; the simultaneous reduction in the rate of the New York Reserve Bank to 4 per cent; the report of steel ingot production in January showing an increase over the December rate of 2i per cent, against a normal seasonal increase of 12:3; and figures for building contracts in January which showed a decrease of only 3 per cent from the December total, against an expected seasonal decrease of 9 per cent. In their general influence and significance these are all optimistic developments, the rise in steel production being perhaps of the most immediate importance as showing an energetic upward tendency.

The lowering of the New York re-discount rate, made practically mandatory by the reduction in London, may be expected to lower money rates generally in New York and the country, almost certainly stimulating the stock market. One feature of present business conditions which deserves mention is the recent influx of the public into brokers' offices, not merely here, but in other parts of the country. There have been minor evidences for some weeks past that the public speculative temper was recovering vivacity; the increase in the volume of transactions on the New York Stock Exchange is one evidence of it. No insignificant

element in the movement is the hope of many that they can still retrieve by fresh ventures in the market their losses of last Autumn: letters to THE ANNALIST show this unmistakably. So far as mental attitude may be the determining element in business activity, a revival of market interest would be stimulating, at least for the moment: the possible reaction is another question, that need not be passed upon at this time.

Except, perhaps, for building, it is not so clear that lower money rates will directly stimulate business. If one must borrow, low rates are an advantage; but the business man not in immediate difficulties usually does not borrow unless he sees an opportunity to make a satisfactory profit by the use of borrowed money. The inducement to borrowing is not primarily the low rate, but the rate of probable profit—and this depends much on business opportunities—the state and outlook of business.

Steel production is much the most significant single new item in the business prospect, for no other production has such a proved and intimately responsive relation to the course of business generally. There is just a possibility, however, that a substantial part of this increased production is for building up of raw stocks not immediately required for orders; there are hints of this in this week's reports. As reported yesterday by the American Iron and Steel Institute, the daily rate of ingot production last month was 140,234 tons, against 115,851 tons in December, (Continued on Next Page)

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Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

the advance engaging 71.51 per cent of theoretical capacity, and constituting an advance of 21 per cent against a normal seasonal rise of 12.3 per cent.

It may be noted, in connection with the steel record, that the January ingot rate, like the production records in some other lines, does not raise the pitch of activity of the industry to an immediate prosperity level: the 71.51 rate for last month compares with about 86 per cent for January last year. Rather oddly—and it will be particularly interesting to see whether expectations are verified—sentiment in the industry, as reported by The Iron Age, seems to count on a relaxing in the demand for steel in February, as compared with the demand in January.

The Iron Age furnishes one detail relating to steel orders which falls in with other cautionary evidence that the present level of production is below the prosperity pitch and leaves plenty of room for further upward movement. Steel orders booked in January, it reports, showed in terms of a weighted average for eighteen companies an increase of 45.5 per cent over December orders; but orders last month were at the same time 13.25 per cent below those of January, 1929. The moderation of expectations within the industry as to volume of business this month may relate in part to possible production for stock already referred to. There is also great unevenness in the rate of operations in different places. Chicago is reported at 88 per cent, while the rates in other producing centres range from 90 per cent down to 55—only two, however, reporting rates below 70 per cent. There is still some weakness in steel prices, though the structure appears to be firmer than it was a week ago. The composite price index is unchanged from last week.

Pig iron began this month with a net gain of sixteen furnaces, of which twelve were in steel works. Production for January, at an average daily rate of 91,209 tons a day, showed a deficiency of a little less than one-half of 1 per cent from the usual seasonal level. Apparently present market prospects for merchant iron are not particularly good. The daily capacity of the 173 furnaces in blast on Feb. 1 was 96,755 tons, against the 88,250 tons of the 157 furnaces in blast on Jan. 1. The daily rate of production in January, 1929, was 111,044

tons. The Iron Age composite pig iron price is unchanged from last week.

Building contracts for January, though they show only one-third of the usual seasonal decline from the December total, are at a very low level, and are a little unsatisfying as a business indicator because the January total is held up only by the largest total of public works and utilities since last September—slightly more than one-third of the month's total. The lessened drop below December, by comparison with the usual seasonal movement, amounts to an advance. At the same time, the daily rate for the month is the lowest since February, 1926; the total is approximately 21 per cent below that for January of last year, and 27 per cent below that for January, 1928.

Automobile production in January is estimated by the American Metal Market, for the United States and Canada, at approximately 300,000 units. This contrasts with 125,445 in December, and with 422,538 in January, 1929. Production appears to be increasing unevenly. The Ford Company is reported with a daily production of 6,000 in place of the intended 8,000. Other companies are not definitely reported. Automotive Industries is non-committal on the prospects. The statement of one automobile executive that the industry would turn out this year 500,000 more units than last year appears open to discount.

Freight loadings for the latest week reported, that ended Jan. 25, and for the month to that date, fail to support the implications of the increase in ingot production. The total for the latest week, at 862,621 cars, is a decrease of 63,853 cars from the corresponding week last year, and of 40,045 cars from the corresponding week in 1928. The estimate that the corrected index for January as a whole will be slightly below the normal is supported by the fact that the index for miscellaneous freight in the latest week is very close to the low point of 1929, in December.

Sharp declines in both cotton and wheat are not only conspicuous elements in the commodity price level but have a considerable and immediate political importance. The price of the March cotton contract yesterday, at 15.96 cents a pound, was more than \$3 a bale below the Farm Board loan value and about \$20 a bale below the price of the March contract a year ago. March wheat yesterday dropped to \$1.12 against \$1.30 the same day last year.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE vigorous stock market advance which set in late in January has continued through the opening week of February. Practically all the leading stocks have joined in the rise and many issues have broken through their December high levels. Reports of further marked improvement in the steel industry have encouraged the belief, held in some quarters, that business will soon recover to 1929 levels, while yesterday's reduction of the New York bank rate removes any possible doubts as to the trend of the money situation.

Outside of a mild reaction last Monday afternoon and early Tuesday morning the upward movement in stocks has

market and a money standpoint has been the further expansion in steel operations. Some observers have been encouraged to predict that by next Spring industrial activity will be up to the 1929 level again. Such a rapid recovery would of course make an excellent background for a sustained upward movement in stock prices which might carry many issues back to early 1929 levels.

That a continuous business and stock market recovery is possible cannot be denied. Both business and stocks have over the past several years repeatedly shown remarkable powers of recuperation after apparently serious setbacks. Even the 1929 catastrophe may prove insufficient to cool the enthusiasm of the believers in common stocks.

It is well to remember, however, that business revivals do not necessarily run on unchecked to prosperity levels. After severe business recessions in the past there have often been "false revivals" running two or three months, followed by relapses into depression. The most recent example of such an abortive recovery was in January and February, 1924.

In the latter part of 1923, it will be recalled, business activity receded. Stocks had declined from March to the end of October, 1923, and had then rallied. Late in December, 1923, an extremely vigorous revival in business activity set in marked, just as this one has been, by heavy iron and steel buying by the railroads. This expansion continued through February. In March, however, a reaction set in and in the second quarter of 1924 business activity fell to the lowest level since 1921. The stock market, which advanced from November, 1923, to February, 1924, moved downward until May.

If business fails to hold its present recovery there is apparently small chance of a continuous upward movement in stock prices. A real bull market is unlikely to get under way until business has begun or is about to begin a major upward movement. In the past there has often been a considerable lag between stocks and business on the downturns of the business cycle, but there has been little if any on the upturns.

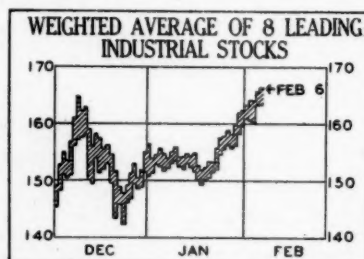
The course of business activity over the next few months will likewise be an important factor in the money market. If business continues to expand until next Summer, and if this movement is accompanied by a vigorous bull market in stocks, money rates may not recede as much as some observers now think probable.

This morning's statement of the Federal Reserve Banks is also encouraging, since it reveals a substantial expansion in holdings of bills bought in the open market and a reduction in rediscounts. On a corrected for seasonal variation basis rediscounts are now lower than at any time since 1927.

Yesterday's reduction in both the London and New York bank rates, following close upon a cut in the French bank rate, shows that the downward trend of money rates is a world affair. The high rates prevailing in Europe in 1928 and 1929 were in fact largely the result of the situation at New York. A return to normal levels here was certain to be accompanied by an easing of credit abroad.

During the week European exchange rates have in general tended to work lower. Fears of a further heavy outward movement of gold have vanished.

A. MCB.



THE STOCKS AND THEIR WEIGHTS.
(Adjusted weight of General Electric changed from .05 to .20 Jan. 29, 1930, on account of 4-for-1 split.)

	Eff- fec- tive.	Ad- just- ed.		Eff- fec- tive.	Ad- just- ed.
U. S. Steel.....	20	26	Gen. Elec.....	12	20
Gen. Motors.....	17	30	Anaconda.....	10	18
Amer. Can.....	14	20	Radio.....	10	10
Chrysler.....	12	10	Mont. Ward.....	5	06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

been practically continuous. First one group and then another has been bid up aggressively.

The outstanding gains have been in the motors, General Electric, Westinghouse, Johns Manville and in the public utilities, notably Consolidated Gas. Some of the issues which led the advance last week have made but little progress during the past few days. In this category are Steel, Bethlehem Steel, Union Carbide, Sears Roebuck and the tire group. The railroad stocks have in general made but little further progress, the chief exceptions being Atchison and New York Central which have moved up with the industrials.

One of the most interesting developments of the week from both a stock

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Money Market Fails to Show Expected Improvement; Security Loans Excessive



MONEY rates virtually stopped declining in January, and for Stock Exchange loans open market rates were higher, allowing for seasonal variation, than in December. Thus allowing for seasonal variation the average daily renewal rate for call money was 4.78 per cent for January, as against 4.44 per cent for December; and 60-90 day time loans averaged 4.77 per cent for January, as against 4.67 per cent for December. Commercial paper rates, adjusted for seasonal variation, showed a further decline in January, but the decrease was less pronounced than in December and November, the daily average being 4.99 per cent, as against 5.09 per cent for December. Rates on bankers' acceptances ruled higher, the average daily rate on 90-day bills being 3.96 per cent for January, as against 3.90 per cent for December; at the end of the month, however, the asked rate was 3½ per cent, unchanged from the rate which prevailed at the end of December; and it was reported that the reduction which occurred on Jan. 31 from the previous 4 per cent level had not resulted in any increased demand for accommodation, the inference being that rates might subsequently decline further.

However that may be, the fact remains that in January there was a distinct interruption in the fall of interest rates from the high levels of last Summer, a fact which found additional reflection in a slight advance, following two months of sharp decline, in the average net yield on 10 high grade bonds. For January the seasonally adjusted bond yield average was 4.45 per cent, as compared with 4.43 per cent for December, 4.53 per cent for November and 4.60 per cent in the peak months of October, September and July.

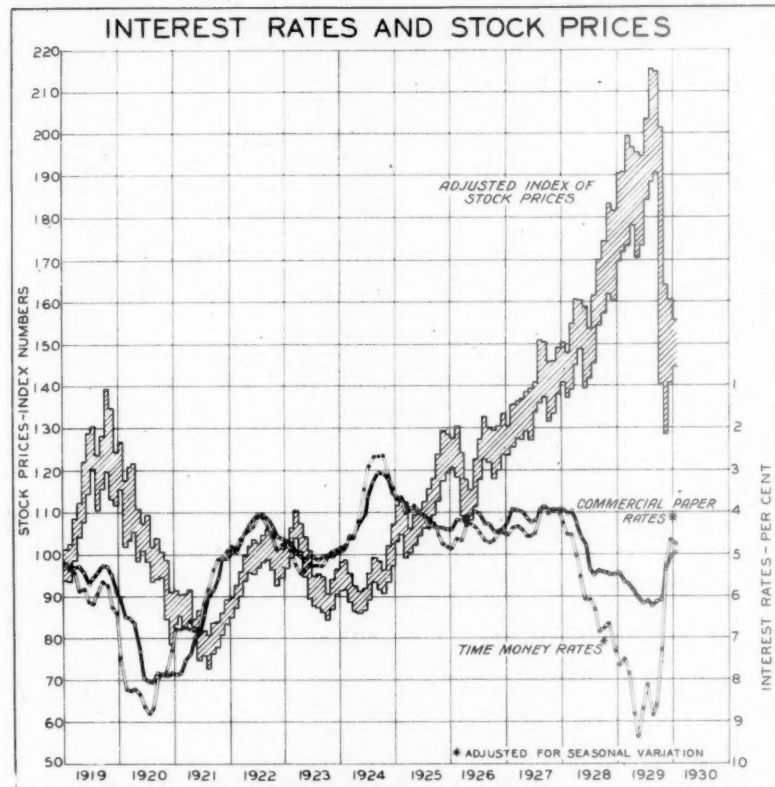
It is rather difficult to account for the failure of interest rates to show a further substantial decline in January. This difficulty finds expression in the following paragraph from the Monthly Review of the Federal Reserve Bank of New York:

While money rates continued in January the decline begun in preceding months, this decline was perhaps less than might have been anticipated from the considerable reduction in the borrowing of banks in New York City. There was little evidence in the money market of any free surplus of funds.

Most of the important factors directly influencing the money market were, indeed, favorable to a further reduction in interest rates. The most striking development in this respect was the sudden decline in foreign exchange rates. Sterling exchange, which stood as high as \$4.88¼ for cable transfers late in December, forthwith fell to a low of \$4.86½ on Feb. 3; over the same period the French franc declined from \$.0394½ to \$.0392½, and the German mark fell from a high of \$.2397 on Dec. 23 to a low of \$.2386 on Jan. 3, when it recovered to \$.2391 and then fell again to \$.2388 on Feb. 3.

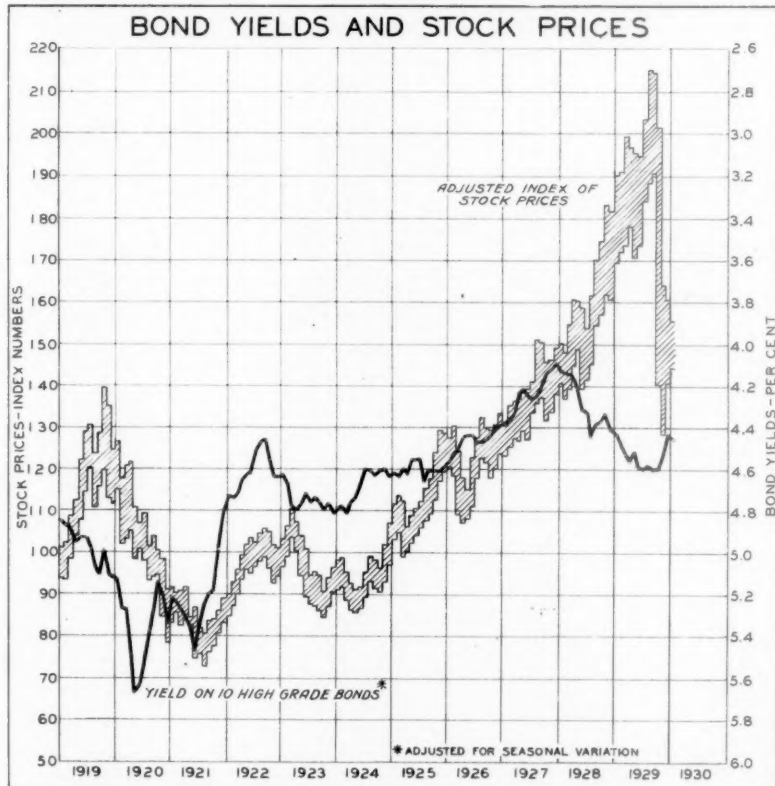
The result of these declines was, of course, an abrupt cessation of gold exports, although some few small amounts continued to be earmarked for foreign account. In addition, a moderate inward movement of gold began as a result of special developments, such as the return of Japan to the gold standard.

On the basis of monthly averages, adjusted for seasonal variation, there is no conclusive evidence, moreover, that the



Seasonally adjusted commercial paper and time money rates compared with the Axi-Houghton Adjusted Index of Industrial Stock Prices. Money rates plotted on an inverted scale in order to show that rising interest rates tend to depress stock prices, and that falling interest rates tend to raise stock prices. In the past the crossing of the 4½ per cent line by the curve of commercial rates has served as a preliminary warning that the then current bull market in stocks was about at an end. Until the bull market of 1928-29 the crossing of the 5 per cent line by the commercial paper curve usually was a reliable indication that the end of the current bull market was at hand. Commercial paper rates do not give consistent indications of upturns in stock prices, but whenever they buy stocks on weakness while commercial paper rates are declining is likely to secure a good position in the bull market which is to follow.

Time money rates tend to precede commercial paper rates at both cyclical and subcyclical turning points, both on upturns and on downturns.



Average net yield on ten high-grade bonds, adjusted for seasonal variation, compared with the Axi-Houghton Adjusted Index of Industrial Stock Prices. Bond yields plotted on an inverted scale in order to show that rising bond yields (falling bond prices) tend to precede falling stock prices and vice versa. Read "right side up" without reference to the scale, the above curve serves as an average of bond prices. The movement of bond yields is valuable chiefly as a guide to peaks in the stock market; in bull markets a continued decline in bond yields is almost certain assurance that stocks have yet several months of advance ahead, while the mere failure of bond yields to rise decisively gives assurance that no important reversal of the upward movement in stocks is likely to occur for several months. Several months' rise in bond yields almost invariably indicates, however, the approach of a major downturn in stock prices.

firmer tendency in the money market was due to any change in Federal Reserve policy. As shown by the chart of Reserve Bank credit, January, on the average, showed a further marked increase in Reserve Bank holdings of government securities and a considerably greater decline in discounts for member banks. In January, indeed, it may be said that for the first time since the beginning of the period of recent credit strain member bank borrowings were back to normal. In the last week of January the Reserve banks did sell acceptances in considerably more than the usual seasonal quantity and, although this may constitute the beginning of a more or less radical departure from the recent easy money policy, it is obviously too early to conclude definitely either that such is the case or that the money market in January was discounting some such change.

One possible explanation of the recent behavior of the money market is the slowness with which commercial banks are liquidating their loans, particularly their loans on securities. That this is an important factor in the current credit situation is strenuously denied by certain authorities, as, for example, the National City Bank, in its current letter:

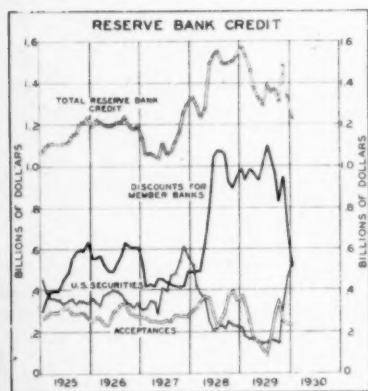
The figure given above [a tabulation showing, among other things, that from Jan. 25, 1928, to Oct. 23, 1929, loans on securities of reporting member banks increased \$1,247,000,000, and that from Oct. 23, 1929, to Jan. 22, 1930, they decreased only \$206,000,000] do not afford any basis for the opinion advanced in some quarters that the banks are over-extended and will have to undergo liquidation before the country will know where it stands or funds will be available even for industrial revival. The banks cannot be said to be unduly extended when they are operating in accordance with the banking law and with no larger borrowings at the Reserve banks than at present. * * *

With the volume of reserve credit as low as now, no further liquidation in the aggregate of member bank credit need be expected. The business of this country is growing and will call for more credit in the not distant future. * * *

The theory that numerous banks are loaded up with frozen collateral loans is simply a surmise prompted by the rapid decline in stocks. It is not improbable that banks hold more or less of collateral loans which the borrowers are indisposed to pay by the sale of the collateral, although the collateral may be sufficient to cover the debt. Such loans may be regarded as "frozen," but if they are amply secured the banks are not likely to press for payment in the present state of the money market, and in any case they certainly are no bar to credit expansion in any volume that business may require. Although bank failures are reported occasionally in suburban and rural localities over the country, information uniformly is to the effect that they are due to real estate operations or agricultural depression, rather than to the stock market situation.

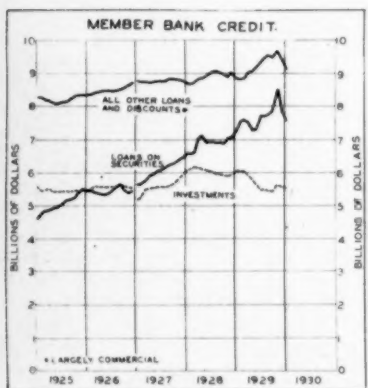
This explanation, however, involves a curious though common confusion of cause and effect; it may well be questioned whether the depression in real estate and in agriculture may not have been caused, at least in part, by the credit stringency, the cause of which, in turn, lay in the rapid expansion of bank loans on securities. In any case the fact remains that since the stock market collapse the banks' security loans have declined much less rapidly, with respect to the preceding rise, than have all other loans. It may also be questioned whether the experience of January may not indicate that real ease in the money market will not be attained until security loans are substantially reduced from their present level. Interest rates, it should be

observed, are now low only in comparison with periods of severe credit stringency and are only moderately satisfactory in comparison with the average for the post-war period. Compared with the pre-war average, which for commercial paper was around 5 per cent, the current level of rates is too high to warrant the statement that we are as yet in a period of genuinely easy money. To bring about further ease in the money market some further liquidation of bank loans is indicated, and it seems hardly desirable that commercial loans should bear the brunt of this liquidation while security loans are exempt.



Monthly averages of weekly data, adjusted for seasonal variation.

The quickest and least painful method of securing a return to genuinely easy money, which in turn will eventually lead to a healthy recovery in stock prices, a revival of business activity, an upturn in commodity prices (with some consequent measure of effective agricultural relief) and a further recovery in the bond market, is clearly to bring about a substantial reduction in security loans from the present high level. This should be done immediately, at least to the extent that banks take their losses where the market value of the collateral is not sufficient to cover the amount of the loan. Not only is a period of genuinely easy money essential to the objects named above but it is going to become increasingly necessary if New York is to maintain its financial leadership against the coming competition from other financial centres, such as Paris, which have recently shown such skill in accumulating loanable funds in the face of most discouraging circumstances.



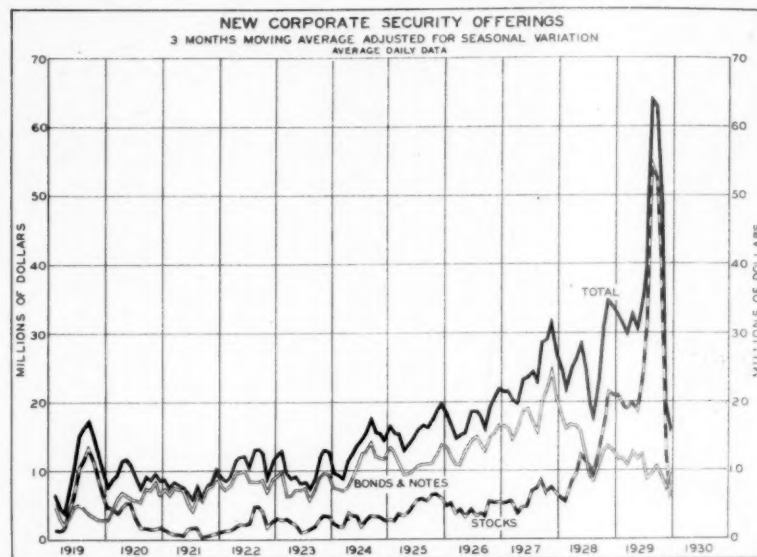
Monthly averages of weekly data, adjusted for seasonal variation.

A rather more tangible explanation for the hesitancy shown by the money market, particularly the market for long term funds, in January, is the sharp increase which occurred in new bond issues. On this development the National City Bank comments as follows:

"The easing of money rates which oc-

curred in January has had the usual stimulating influence on the bond market. Total volume of bond offerings advertised in the New York market was \$626,000,000, according to The Wall Street Journal, the largest for any month since April, 1928, and within striking distance of the record since the war, reached in October, 1927, when the total was \$766,062,000. Of the January figure, \$388,000,000 or 62 per cent fell in the public utility group, which was swelled by several large pieces of business, including \$150,000,000 5 per cent debenture bonds of the American Telephone and Telegraph Company, offered at 99½, and \$50,000,000 5 per cent gold debentures of the International Telephone and Telegraph Company, offered at 86½. Except for several Canadian issues, foreign offerings continued conspicuously absent from the list."

One of the most interesting developments of the year 1929 was the amazing increase in the use of bankers' acceptances as a medium of short-term financing. Following a sharp decrease early in the year, when the acceptance market felt the first shock of the Reserve Board's restrictive campaign, which involved the dumping of large quantities of bills on the open market and forced rates sharply higher, the volume of bills outstanding rose almost perpendicularly, reaching a new high record for all time,



Based on data compiled by The Commercial and Financial Chronicle. Last points plotted are for December, representing averages for November, December and January, January figures being roughly estimated.

allowing for seasonal variation, at the end of November, the month marking the culmination of the worst break in the history of the stock market. In December there was only a slight decrease, allowing for seasonal factors, from this

record-breaking total. The volume of commercial paper outstanding has also increased in recent months, allowing for seasonal variation, following several years of steady decline.

D. W. ELLSWORTH.

Building Gains, Though Still at Low Level

FOR the first time since the decline in building activity began last Summer the average daily value of contracts awarded in thirty-six States for all classes of construction, adjusted for

seasonal variation, showed substantial improvement in January over the adjusted average for the preceding month. This increase, of course, was from an extremely low December average, so that

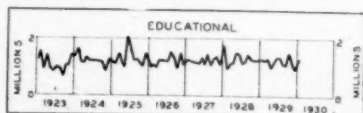
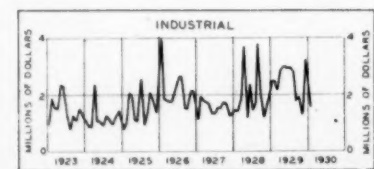
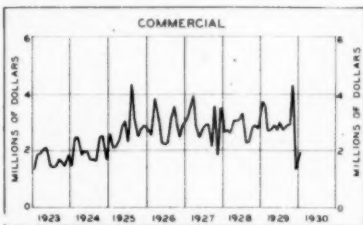
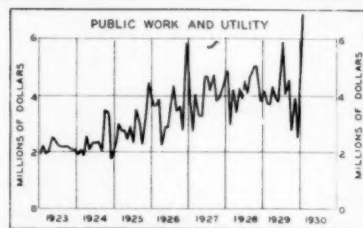
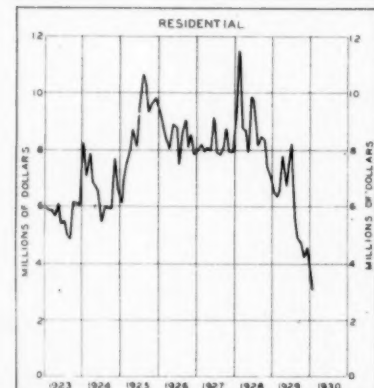
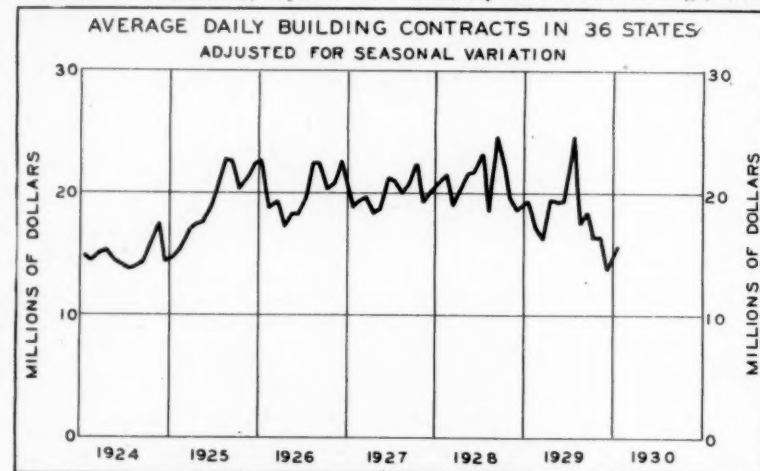
even now, excluding December, the rate of building operations as measured by construction contracts awarded is at the lowest level since early in 1925.

The increase, moreover, was brought about almost entirely by a tremendous gain in the seasonally adjusted average daily value of contracts awarded for public work and utility construction, which in January was by a wide margin larger than in any previous month in history. The January returns for this class of construction are extremely interesting because of the light they seem to shed on the recent rapid increase in steel mill activity. How lasting and substantial this influence is going to be is another question, but for the moment it has beyond much doubt been the moving force behind the current revival in the steel industry, which in turn is bound to influence favorably activity in other spheres of industry and trade.

Outside of the tremendous increase in public work and utility contracts, the January figures convey little in the way of real encouragement. Commercial contracts awarded showed improvement over the extremely low December level, and there was a gain in educational construction. But the seasonally adjusted average daily value of contracts let for residential construction, already in November at the lowest level in years, decreased still further in January, and the decline was sharp. Industrial construction contracts also declined sharply from the erratic peak registered in December.

The charts showing the principal groups have been revised to give effect to revised seasonal indices, which are now based on month-to-month changes over the period 1923-1929, as given in the following table:

	Residential	Public and Utility	Commercial	Industrial	Educational	All
Jan.	79.1	57.5	100.4	95.1	52.1	74.8
Feb.	87.9	80.3	84.4	97.5	82.4	87.5
March	111.8	93.9	100.5	98.6	110.3	109.5
April	123.5	131.9	105.8	90.5	112.3	123.7
May	106.2	127.7	111.2	102.4	118.0	116.4
June	98.2	122.3	115.1	93.4	119.9	112.7
July	91.0	117.7	112.3	86.2	127.8	105.4
Aug.	95.1	105.1	93.6	94.0	104.0	100.9
Sept.	97.0	104.0	108.5	123.9	109.4	102.7
Oct.	108.0	111.0	88.5	118.0	92.8	95.9
Nov.	104.2	70.1	91.5	117.0	90.9	88.1
Dec.	98.0	78.5	92.2	83.4	80.1	82.4



Original data from the F. W. Dodge Corporation; seasonal adjustment by The Annalist.

FEB

1930 Wheat Carryover Will Be Largest on Record



UNLESS an export demand for United States wheat develops which will average well above 5,000,000 bushels a week during the next twenty-one weeks, the carryover next July will exceed the record-breaking carryover of last year, which precipitated the "wheat emergency," which was only partly relieved by crop failures in North and South America by which Canada's and Argentina's harvests were reduced a half, and that of the United States by 100,000,000 bushels from the preceding year.

TABLE 1

	Million Bushels
Carryover July 1, 1929.....	284
1929 United States crop.....	806
Total available supply July 1, 1929.....	1,070
Domestic consumption July 1, 1929 to June 30, 1930.....	640
Exports July 1, 1929 to Feb. 1, 1930.....	75
Total consumed and exported.....	715
Available for export during remainder of season.....	355

From Table 1 it appears that when

from the total available supply on July 1, 1929, amounting to 1,070,000,000 bushels, there is subtracted the total annual wheat consumption and the exports up to Feb. 1, there is still available for export during the twenty-one weeks remaining from Feb. 1 to July 1 about 355,000,000 bushels.

If exports should continue, as they have during the past twenty-one weeks, at the rate of about 2,000,000 bushels a week, the carryover would amount to 313,000,000 bushels, or 49,000,000 bushels more than the record carryover of 1929. If weekly exports of three or four million bushels should develop, the carryover will still be larger than last year. To reduce the carryover to around the ten-year average an average weekly export demand of 7,000,000 bushels must develop.

No such peace-time export demand has developed even in years of short European crops, or with failures in other important wheat exporting countries. In 1928 there were four months, August, September, October and November, during which a peak export developed,

reaching an average for the period of 5,900,000 bushels, and totaling 107,000,000 bushels. Exports after that subsided. The peak in 1927 was during the same four months and averaged 3,300,000 bushels a week. In 1926, July was added to the four months with a weekly average export of 4,600,000 bushels, and totaling 101,000,000 bushels for the period. Peak exports during the season 1929-1930 were reached during August and September with average weekly exports at the rate of 2,700,000 bushels, and a total of 25,100,000 bushels for the two months. A study of seasonal export shows that the peak in every case has been in the Summer and Autumn, with a subsiding demand for the remainder of the season. From the standpoint of seasonal demand it would appear that the peak for export demand for American wheat in the current crop year has passed.

Nor does the statistical position in the wheat surplus producing countries give encouragement for a large export demand from the United States during the next five months.

From Table 2 it appears that the world demand during the period from Feb. 1 to June 30, 1930, will total about 302,000,000 bushels; and that Argentina, Australia and Canada will supply about 242,000,000 bushels. This leaves requirements from the United States at about 60,000,000 bushels, or about 3,000,000 bushels a week. At this rate the carryover on June 30, 1930, will amount to 309,000,000 bushels or 45,000,000 bushels more than 1929, and 200,000,000 bushels more than in 1928.

TABLE 2

World requirements from surplus producing countries from July 1, 1929, to June 30, 1930, Broomhall's estimate, 676,000,000 bushels.
Amount shipped from surplus countries to Feb. 1, 1930, 374,000,000 bushels.
Probable European demand from Feb. 1 to June 30, 1930, 302,000,000 bushels.
Or at the rate of about 14,400,000 bushels a week during the next twenty-one weeks.
Net available amounts for export in surplus producing countries are:

	Available Exports, July 1, (Million Bushels)	Possible Weekly Exp. to Exports, July 1, (Million Bushels)
Argentina.....	70.0	3.3
Australia.....	42.0	2.0
Canada.....	130.0	6.5
Total.....	242.0	11.8

Trade Opportunities in China, and Some Suggestions For Improving Them

By WALTER BUCHLER



AT a time when business within the United States is less prosperous than it has been at some other times, and when American exports have shown a measurable decrease, it seems appropriate to call the attention of American business men to substantial possibilities in a further development of the Chinese market. That market does not rank as one of the richest in the world, but with a total of imports in 1928 of more than \$852,000,000, the Chinese trade is obviously too large to be dismissed as inconsequential by manufacturers who need larger markets. America's share of 16.99 per cent is not only smaller than it might be on the basis of the present total, but it can be enlarged considerably by a growth in the total volume of Chinese trade that merely awaits shrewd development by foreign manufacturers.

"Wars" Do Not Disturb Chinese Traders

It is an unsound, though natural, inference that the constant "wars" and political disturbances in China of necessity interfere with the development of Chinese trade. The fact is quite the contrary. In spite of "wars" and other sorts of turmoil, business in China goes ahead very much on its usual course, and the Chinese trader, large and small, perseveres in his efforts to promote trade in general and extend his sphere of operations. Even if military operations cause one avenue of entry to be closed, he will bring in the merchandise by another. It should also be borne in mind that Chinese "wars" are not waged in the Western way. Compromise and intrigue play a greater part in deciding disputes of every kind than actual fighting. Even the Chinese soldier is a born trader, and business is transacted by the opposing sides, both acting as a sort of transport agency for a consideration.

A Chinese boycott of a foreign power's manufactures is apt to do more harm to the nation with commercial interests in China and against which it is organized than the most bloody war the Chinese

can stage. The Chinese are past masters in the organization of boycotts, which are not confined to Chinese territory, but spread to wherever there are Chinese colonies, as for instance, in the Straits Settlements, Dutch East Indies and Philippine Islands.

Good-Will the Greatest Import Asset

Cultivating the good-will of the Chinese is, therefore, the principal factor in the promotion of trade in China. Price counts more in China than quality, but sentiment also plays an important part. It is not so difficult to win the friendship of the Chinese merchant, and it is well worth while to do so, as once a friend, the Chinese is a friend for life. A knowledge of a Chinese dialect, preferably Mandarin, which is the official language in China, not only helps to promote friendly relations with all classes of Chinese, but it is also an invaluable asset in business relations with the Chinese trading community in China and wherever there are Chinese merchants. A Westerner who can show he has a working knowledge of Chinese and is acquainted with Chinese customs and etiquette appears to the Chinese in quite a different light than the "foreign devil" who is ignorant of both.

A knowledge of Chinese as it is spoken is the quickest and surest means to establishing friendship with the Chinese; it leads to more business and at better prices; and it inspires the Chinese with confidence in the foreign merchant or manufacturer. The majority of Japanese in China speak Chinese, and this has been and continues to be a powerful weapon in the international competition for China's trade, of which Japan has a large share. Chinese is admittedly a difficult language, but it is by no means impossible for a Westerner to acquire a working knowledge of it within a reasonable time. Chinese is spoken in a simple manner which differs entirely from the way it is written.

Exporters and manufacturers sending representatives to China should insist that these agents should take a brief course in Mandarin and in Chinese etiquette before proceeding to the Far East. It is not necessary for a representative to delve deeply into Chinese to enable him to benefit from a grounding in Chinese customs and the Chinese language. A man who is able to greet a Chinese merchant, conduct a conversation in Chinese, and approach a customer in the correct Chinese manner, at once appears in quite a different light from that of the average foreigner who is totally ignorant of Chinese and Oriental etiquette. The former the Chinese business man considers as an educated man, a friend who appreciates his people and in whom confidence can be placed. His good-will is quickly obtained, and good-will in China spells "business." The groundwork should be done in this country, as the average Westerner in China is inclined to neglect the study of Chinese for other and stronger attractions at the treaty ports.

Though the majority of China's population, which is estimated to number between 450,000,000 and 500,000,000, are extremely poor and can afford only the bare necessities of life, China offers the greatest scope for articles which can be produced on a mass scale and sold at a small unit profit.

The Market for Better Grade Goods

The demand for the better class article and commodity is by no means negligible, as between forty and fifty million Chinese are in a position to buy them. Although this number appears small in comparison with the total population it is by no means an unimportant item. Every year sees an increased number of people from the Chinese poorer classes in a position to buy more imported articles. The present tendency in China to become Westernized is bound to lead in the course of time to an increased

demand for every class of article made abroad. As the Chinese becomes more modernized and in a better financial position he is less inclined to hoard his money and more inclined to enjoy life than he has been in the past. To induce the Chinese masses to buy American goods they must first see them. They are open to conviction, and nowadays much more inclined than they have been to listen to advice offered by foreigners as far as business and a better standard of living is concerned.

In addition to this demand from the Chinese, the large number of foreigners residing in various parts of China constitute by themselves an important market for American manufactures and commodities. Their total number at present stands at approximately 350,000, comprising principally the following nationalities:

	Firms.	Persons.
American.....	574	6,023
British.....	682	12,383
German.....	319	3,026
French.....	181	2,584
Russian.....	1,112	77,891
Japanese.....	8,926	239,180
Total including others.....	12,293	350,000

How Business is Conducted

The importer established at one of the treaty ports usually does his business with the Chinese in the following manner: He employs the services of a "Compradore" (a sort of go-between), and it is for the latter to introduce business. This the Compradore does by sending out "shroffs" (salesmen who also act as collectors) to the various connections he knows and by keeping in touch with them from day to day. The Compradore puts up security with the firm he serves and guarantees payment of accounts up to a certain percentage mutually agreed upon. In return, he receives a commission on all transactions, varying from 3 per cent to 10 per cent, according to the class of article handled. Generally, the Compradore also receives a salary to cover the wages he pays to his Chinese staff, who are employed by him and for whom he is responsible. The foreign merchant in China, as a rule, pays for his

Continued on Page 373

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the seven days were: The passing of sentence on Hatry and his associates in fraud—swift and condign justice, Britain's way; the reduction of the Bank of France's discount rate from 3½ to 3 per cent, and the surprising business in Spain. All three matters are dealt with in some detail below.

The Spanish development has the bizarre look, the alien bouquet, we are apt to expect in Spanish doings, *Cosas de España*. Now is the time to get or recover the feel of Spain; and to that end I recommend a book not too widely known, but one of the best surveys of a country by a sympathetic outsider ever

written, namely, Ford's "Gatherings From Spain."

GREAT BRITAIN

IN the seven-day period ended Jan. 29 the gold holdings of the Bank of England were decreased by £861,000 and the "reserve in banking department, gold and notes," was decreased by £2,479,000. The total of gold holdings on Jan. 29 was £150,428,341. The proportion of reserve to liabilities was 52.86 per cent, as against 51.86 per cent on Jan. 22. During the same seven-day period the gold holdings of the Bank of France were increased by 93,000,000 francs to the highest figure in the history of the bank.

The "banking reserve" shown by the

report of Jan. 23—namely, £64,889,000—was a high record for all time.

The maximum sentence of fourteen years at penal servitude (including a period of stonebreaking) was passed the other day on Clarence Hatry, who pleaded guilty to charges of forgery. Three of his associates, tried at the same time, received sentences ranging from seven to three years. Mr. Justice Avery, in passing sentence, described the frauds (wholesale forgeries of securities in trustee stocks) as "the most appalling that have ever disfigured the commercial reputation of this country—frauds far more serious than any great frauds upon the public committed within the last fifty years." But for other commitments these four financiers would

have effected an amalgamation of the British steel industry which would have immensely enriched them. "More serious than the actual amounts involved—about £822,000—enormous as they are," said the Attorney General, "is the blow to confidence which has been struck. It is difficult to see how any four men could have made the restoration of Britain's prosperity more difficult than these four in the lock."

British justice is swift and equitable.

The Hatry scandals, which burst upon the world on Sept. 30 last, had the immediate excellent result of amendment of the British company act, whereof the provisions for the safeguarding of investors were absurdly inadequate.

Far the greater part of the losses

Continued on Page 375

Data on Corporation Income Tax Returns for 1928



HEREWITH are printed statistics of corporation returns of income and deficits for the year 1928, as filed up to Aug. 31, 1929. On the basis of the proportion of total returns for 1927 filed up to the end of August, 1928, the returns here shown may be presumed to include 90 per cent or a little more of all the corporation returns that will appear in the final report, which will add returns received in the last four months of 1929. Though the figures are in various ways approximations, the student of corporation profits and deficits will find much of interest in the main table.

These figures were made public on Feb. 3 in a pamphlet bulletin issued from the office of the Commissioner of Internal Revenue, that bulletin including, besides the corporation returns here reprinted, various tables and summaries on individual income tax returns. In those returns the item of most interest from the point of view of corporation earnings is the fact that among the sources of individual income, dividends on the stock of domestic corporations totaling (as reported to Aug. 31) \$4,403,153,965 formed the second largest amount in the grouping of sources of individual income. The item wages and salaries, slightly exceeded \$10,250,000,000, while the third largest item, business profits, stood at \$3,288,963,184.

CORPORATION RETURNS FOR 1928 FILED TO AUG. 31, 1929, DISTRIBUTED BY SIZE OF NET INCOME.

Income Class.	Number of Returns.
Returns showing net income:	
Under \$3,000	135,013
\$3,000 under \$100,000	112,259
\$100,000 under \$500,000	7,929
\$500,000 under \$1,000,000	1,195
\$1,000,000 under \$5,000,000	921
\$5,000,000 and over	204
Total showing net income	257,521
Total showing no net income	167,258
Inactive corporations—no income data reported	48,574
Total	473,353

The foregoing table on corporation returns has some interesting features. The first feature is that out of a total of 473,353 corporations reporting, 135,013 (or 28.5 per cent) showed net income for 1928 of less than \$3,000; another group of 112,259 (or 23.7 per cent) showed net income of under \$100,000, these two

groups together comprising more than half (52.5 per cent) of the total corporation returns.

One aspect of importance in these corporation returns is the full and official classification by industrial groups. The official statement says of these:

The industrial classification is based on the predominant business of the corporation or of the affiliated group of corporations filing a consolidated return. Therefore, the industrial divisions contain returns embracing businesses other than the industries in which they are classified. If the subsidiary or affiliated concerns could be classified independent-

ly of the consolidated return, many of the returns for the subsidiary or affiliated concerns would fall in industrial divisions other than the ones in which they are included.

In the accompanying large table the group descriptions have been reduced to a few words because of considerations of space. Following is the description of Group 6, Textiles:

Textiles (including fur)—Cotton, woolen and worsted goods; silk and rayon goods; dyeing; napping; finishing; wool pulling; scouring; throwing; warping; winding; carpets, composition floor covering, matting, tapestries,

&c.; other textiles such as linen and flax goods; cord, hemp, twine, felt goods; hospital and surgical supplies; artificial leather; elastic goods; rubberizing; sponging; waterproofing; clothing (not knitted goods); millinery; blocking and renovating hats; knitted material and products; jerseys; hosiery; &c.

It will be evident from this description, which is hardly more heterogeneous than those applying to several other groups, that these returns of profits and deficits cannot be interpreted with any sort of precision in relation to any particular branch of business.

Corporation Returns by Major Industrial Groups

[Income tax returns for the calendar year 1928 filed to Aug. 31, 1929.]

Industrial Group.	Total Number Returns.	Number Ret'ns.	Gross Income.	Net Income.	Net Income Prior Yr.	Income Tax.	Corps. Number Ret'ns.	Rep't's Gross Income.	No Net Income.	Deficit.	No Ret.	Inactive Corp's—No Income—Data Rptd.
Agriculture and related industries	9,691	4,273	\$583,342,449	\$76,714,842	\$4,972,126	\$7,909,619	4,416	\$157,032,705	\$46,385,927	1,002		
Mining and quarrying	18,074	5,004	2,338,652,299	300,524,686	16,887,013	33,217,955	7,552	876,712,899	194,588,961	5,518		
Manufacturing:												
Food and related products	12,030	7,318	8,860,314,076	382,252,482	12,748,421	42,966,513	4,185	1,279,453,259	66,051,731	527		
Soft drinks and beverages	2,190	1,122	348,778,145	55,113,787	1,407,463	6,171,751	948	81,783,808	10,484,413	120		
Tobacco, cigarettes, cigars	428	232	1,174,603,358	121,240,087	56,726	14,506,962	176	17,204,072	2,082,134	20		
Textiles	13,655	7,644	5,345,372,167	336,026,742	13,257,755	37,508,612	5,711	1,858,245,704	140,248,815	300		
Leather—Boots, shoes	2,445	1,279	1,231,582,836	73,332,299	1,257,285	8,718,927	1,108	338,586,231	24,073,790	85		
Rubber and related products	677	322	909,707,273	41,597,266	1,296,154	4,806,977	316	234,668,554	31,095,256	39		
Lumber and wood products	6,833	3,339	1,921,124,670	133,134,645	7,861,974	14,220,000	3,223	736,919,508	66,899,510	271		
Paper and products	1,994	1,286	1,066,604,161	80,276,370	1,741,078	9,204,844	642	321,269,907	13,520,429	66		
Printing and publishing	10,610	6,788	1,997,289,443	223,607,076	4,285,110	24,999,682	3,511	321,794,139	29,815,071	314		
Petroleum, oil	908	321	3,308,195,977	261,125,244	6,933,645	29,145,750	15	321,770,246	20,310,898	72		
Chemicals	6,393	3,609	2,934,313,326	348,535,650	5,337,721	40,691,459	2,435	305,215,911	28,519,426	349		
Stone, clay, glass	4,677	2,583	1,325,550,178	164,046,609	3,124,223	18,870,831	1,864	249,539,866	31,332,040	230		
Metal products and processes	19,764	11,728	18,524,437,697	1,810,870,816	38,839,472	210,214,944	7,159	2,179,174,487	239,839,996	877		
All other manufacturing	8,317	4,372	1,773,152,825	172,397,341	6,817,998	18,948,816	3,361	409,257,203	49,998,298	584		
Total manufacturing	90,624	51,943	\$50,721,006,132	\$4,203,556,414	\$104,965,025	\$480,976,098	34,854	\$8,654,882,175	\$754,271,807	3,827		
Construction	18,241	9,956	2,213,297,277	164,549,702	10,323,066	16,661,935	6,857	619,471,589	65,625,815	1,428		
Transportation	13,087	7,464	8,283,396,586	945,297,097	16,907,445	110,213,968	4,638	616,455,795	87,567,327	985		
Other public utilities	9,343	5,765	3,412,392,973	582,646,678	4,785,546	68,468,842	2,361	277,593,237	41,337,213	1,217		
Total transportation and other public utilities	22,430	13,229	\$11,695,789,559	\$1,527,943,775	\$21,692,991	\$178,682,810	6,999	\$894,049,032	\$128,904,540	2,202		
Trade: Wholesale, retail	123,380	75,904	32,468,940,191	1,192,694,658	37,847,573	121,707,119	44,405	7,534,161,782	331,712,261	3,071		
Service: Domestic	11,721	6,197	1,080,687,107	72,602,036	3,579,627	7,110,465	5,075	494,538,211	54,772,804	449		
Amusements	7,269	3,423	532,431,997	67,543,103	5,505,076	6,861,300	3,213	207,112,786	31,257,602	633		
Professional	6,284	3,299	241,771,634	33,030,954	1,452,171	3,247,168	2,321	71,151,798	12,056,838	684		
Business	4,941	2,792	477,375,110	46,234,732	1,288,187	4,898,371	1,731	76,154,851	8,323,009	418		
Other service	4,896	2,608	130,367,522	17,428,983	723,318	1,568,129	1,463	44,313,222	6,477,674	823		
Total service	35,111	18,319	\$2,462,633,370	\$236,839,808	\$12,548,379	\$23,683,433	13,805	\$893,270,868	\$112,887,927	2,987		
Finance: Banking, related	118,728	64,005	6,851,202,459	1,242,277,482	39,497,958	132,181,942	41,178	1,635,524,963	367,233,141	13,545		
Insurance companies	2,207	1,294	2,101,674,337	302,867,056	12,316,003	33,044,657	751	364,656,784	79,021,864	162		
Other finance	19,608	12,662	1,660,780,520	285,911,133	6,014,526	30,929,910	5,154	3,029,020,341	72,398,886	1,792		
Total finance	140,543	77,961	\$10,613,657,316	\$1,831,055,671	\$56,828,487	\$196,156,509	47,083	\$5,029,202,089	\$518,653,891	15,499		
Concerns whose business cannot be determined	15,259	932	25,861,629	3,653,587	126,026	306,618	1,287	19,925,245	6,553,940	13,040		
Total 1928 returns filed to Aug. 31, 1929	473,353	257,521	\$113,123,180,222	\$9,537,533,143	\$266,191,286	\$1,059,302,096	167,258	\$24,678,708,364	\$2,159,585,069	48,574		
Total 1927 returns filed to Aug. 31, 1928	452,853	249,847	102,816,264,031	8,068,200,906	221,045,951	1,007,981,774	203,006	24,290,257,517	2,311,433,635	(1)		
Grand total, 1927	475,031	259,849	115,324,339,717	9,981,884,261	244,293,375	1,130,674,128	165,826	29,074,011,729	2,471,739,376	49,356		
Grand total, 1928	455,320	258,134	118,622,117,287	9,673,402,889	235,851,912	1,228,797,243	197,186	24,107,735,507	2,168,710,302	(1)		
Grand total, 1929	430,072	252,334	113,692,083,216	9,583,683,697	243,078,565	1,170,331,206	177,738	26,508,067,504	1,962,628,095	(1)		
Grand total, 1924	417,421	236,789	97,158,996,625	7,586,652,292	219,727,196	881,549,546	181,032	22,070,497,262	2,223,925,993	(1)		
Grand total, 1923	398,933	233,339	97,457,479,446	8,321,529,134	578,307,088	937,106,798	165,594	21,106,184,230	2,013,554,987	(1)		
Grand total, 1922	382,883	212,535	80,331,679,917	6,963,811,143	501,780,287	783,776,268	170,348	20,588,834,597	2,193,776,356	(1)		
Grand total, 1921	356,397	171,239	60,051,123,329	4,336,047,813	(1)	701,575,432	185,158	31,198,150,203	3,878,219,134	(1)		
Grand total, 1920	345,595	203,233	93,824,224,704	7,902,654,813	(1)	1,625,234,643	142,362	24,381,337,545	2,029,423,744	(1)		

(1) Not available.



INVESTMENTS THAT ENDURE

Dix Dam, of Kentucky Utilities Company, on the Dix River near Burgin, Kentucky, is one of the highest rock-filled dams in existence. It is 1,020 feet long, and 270 feet high — 105 feet higher than Niagara Falls, or as high as a 21-story building. The base is two city blocks wide. Present capacity is 22,500 KW.

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now provides fullest investment service on the Pacific Coast. Offering securities of companies from Texas to Maine, we now also provide — through our Chicago headquarters and nine branches — a comprehensive national investment service.

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Utility Securities Corporation, 111 Broadway, New York

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, February 4, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 138.4, a decrease of 0.7 point from last week (139.1), and compares with 146.5 during the corresponding period in 1929. This is the lowest point the index has touched in five years and represents a drop of 8 per cent from last July, when the peak of 1929 occurred.

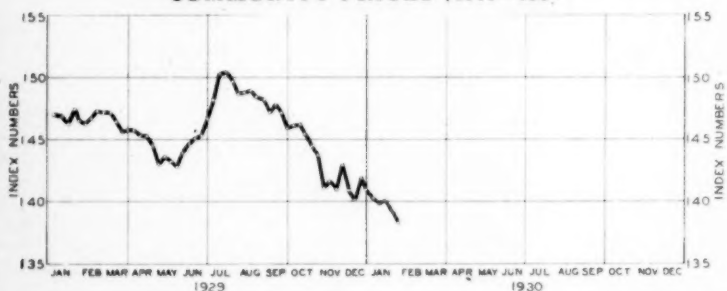
Important declines occurred in the

to 35 cents a pound; flour fell from \$8.80 to \$8.50 a barrel, and lard advanced from \$10.95 to \$11.10 a hundredweight.

Printcloth dropped ¼ cent to 6½ cents a yard; cotton sheeting from 8 to 7½ cents, and cotton yarn from 32 to 31½ cents a pound.

Crude petroleum prices at \$1.575 a barrel were unchanged; gasoline prices at refineries were fractionally lower, 7.31 cents a gallon, compared with 7.375 cents the preceding week; gasoline prices at service stations were higher, 19.25 cents a gallon, compared with 19.22 cents the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.8	142.2	139.2	158.3	124.0	150.6	133.2	120.7	139.8
Feb. 5	144.8	146.8	154.9	163.0	125.9	153.7	134.6	129.6	146.5
1930.									
Jan. 7	137.3	143.0	140.2	159.8	125.2	150.6	134.0	120.7	140.2
Jan. 14	136.7	141.3	139.6	160.1	123.8	150.6	133.5	120.6	139.5
Jan. 21	137.3	142.6	138.4	158.1	123.6	150.6	133.2	120.6	140.0
Jan. 28	135.6	141.9	138.3	155.3	123.5	150.6	132.6	120.7	139.1
Feb. 4	135.0	140.5	136.6	155.5	123.5	152.2	132.6	120.6	138.4

food, farm and textile groups; the miscellaneous group declined slightly because of lower rubber prices; the metal and chemical groups remain unchanged; building materials are higher.

In the farm products group wheat prices are sharply lower, 29 cents a bushel below last year; cotton prices are lower than last week and \$18.50 a bale lower than last year; lamb, hides and potatoes are lower, but prices of steers and hay are higher. In the food products group beef, veal, butter, flour and potatoes are lower; sharp declines in cotton goods and yarns have lowered the textile index to a record low, fully 13 per cent lower than during the corresponding period in 1929.

Wheat, at \$1.34½ a bushel spot New York, is 4 cents lower than last week; barley advanced from 77½ to 78½ cents a bushel; corn from \$1.03 to \$1.04½; rye declined from 97½ to 93½ cents a bushel. Heavy steers advanced 19 cents a hundredweight; hogs 14 cents; lamb declined 50 cents. Cotton at 16.20 cents a pound touched a new low in five years. Hides dropped ½ cent to 16 cents a pound; potatoes at 60 cents a bushel are at the lowest point of the season; eggs advanced 2 cents a dozen to 37 cents.

Meat prices were mixed, with beef and veal prices lower and pork higher. Butter prices took a sharp dip of 2½ cents

preceding week. January production of crude petroleum, at 84,338,000 barrels, was 685,000 barrels larger than January, 1929. Commercial production is now 49,600 barrels a day larger than last year at this time. Coke advanced from \$2.50 to \$2.60 a ton.

Price movements in iron and steel are mixed, with most prices holding. Prices of rails, billets, bars and slabs at Pittsburgh have dropped an average of \$1 a ton, and tank plates at New York advanced from 2.02½ to 2.07½ cents a pound. Of more than passing significance is the advance of old material in Chicago and Pittsburgh, the first in three months. Heavy melting steel at Pittsburgh advanced from \$16.50 to \$16.75 a ton; at Chicago from \$12.75 to \$13; and car wheels at Chicago from \$14 to \$14.25.

Building materials advanced for the first time in six months, the advance being in steel, lumber and cement. Declines in rubber and lubricating oil account for the lower miscellaneous index.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	\$Hogs
Jan. 28	17.05	1.39	1.03	10.16
Jan. 29	16.65	1.36½	1.02½	10.11
Jan. 30	16.27	1.34½	1.02½	9.99
Jan. 31	16.35	1.35½	1.03½	10.01
Feb. 1	16.50	1.36½	1.04	10.02
Feb. 3	16.10	1.33	1.02½	10.12
Feb. 4	16.20	1.34½	1.04½	10.29

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. \$Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



COTTON prices on Monday touched a new low at 15.85 cents a pound for March contracts. There was some recovery on Tuesday, with a closing price of 15.96. At these prices, cotton now is \$18.50 a bale lower than last year at this time. Loan values placed by the Farm Board on cotton (and apparently not withdrawn), average about \$5.00 a bale above the selling price.

In a large measure cotton prices are low because of reduced export demand. Exports thus far are 12 per cent below last year, and each week this discrep-

selling cotton goods to China. Silver at 43½ cents on Tuesday reached a new low, comparing with 57½ last year at this time. The reduction is fully 26 per cent. For China, this means that she must pay 26 per cent more in silver dollars for imports and that rising price levels reduce her exports. Japanese and English exporters of cotton goods to China are suffering from the reduced purchasing power thus established by an important market and have curtailed their own purchases of raw cotton.

Though the market is sensitive to statements and reports coming from the Farm Board, such influences cause only minor price fluctuations. In the downward sweep of prices during the last few

SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 4, '30	Jan. 28, '30	Feb. 5, '29
Wheat, No. 2 red (bu.)	\$1.34½	\$1.39	\$1.63½
Corn, No. 2 yellow (bu.)	1.04½	1.03	1.14½
Oats, No. 3 white (bu.)	.55	.55	.62
Rye, No. 2 white (bu.)	.93½	.97½	1.19½
Barley, malting (bu.)	.78½	.77½	.82½
Cattle, best heavy steers, Chicago (100 lb.)	15.19	15.00	14.44
Hogs, day's average, Chicago (100 lb.)	10.28	10.16	9.58
Cotton, middling (lb.)	.1620	.1705	.1985
Wool, fine staple territory (lb.)	.80	.80	1.10
Wool, Ohio delaines, greasy basis (lb.)	.34	.34	.45
Steers, choice carcass (100 lb.)	21.50 @ 23.00	22.00 @ 23.50	20.00 @ 21.50
Hams, picnic (lb.)	.14	.14	.12½
Pork, mess (100 lb.)	29.50	28.50	30.50
Pork bellies (lb.)	.20½	.20	.17½
Sugar, granulated (lb.)	.0520	.0520	.0510
Coffee, Rio No. 7 (lb.)	10½ @ 10½	10½ @ 10½	13½ @ 16½
Flour, Minn. patent (bbl.)	7.90 @ 8.55	8.15 @ 8.80	8.55 @ 9.25
Lard, prime Western (100 lb.)	11.10 @ 11.20	10.95 @ 11.05	12.35 @ 12.45
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.45	8.45	10.50 @ 11.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06½	.06½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07½	.08	.08½ @ .08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31½ @ .32	.32 @ .32½	.36½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.65 @ 1.67½	1.65 @ 1.67½	1.82½ @ 1.85
Silk, crack double extra, 13-15 (lb.)	4.75 @ 4.80	4.75 @ 4.85	5.15 @ 5.2½
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	9.20	9.20	9.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.60	1.40 @ 1.60	1.65 @ 1.75
Coke, Connelleville furnace (ton)	2.60	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1925	.1922	.1902
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.575	1.575	1.683
Pig iron, Iron Age composite (ton)	18.17	18.17	18.38
Finished steel, Iron Age composite (100 lb.)	2.305	2.305	2.391
Copper electrolytic (lb.)	.18	.18	.1775
Lead (lb.)	.0625	.0625	.0665
Tin (lb.)	.39½	.39½	.50½
Zinc, East St. Louis (lb.)	.0525 @ .0530	.0525 @ .0530	.0635
Lumber, American Contractor composite (1,000 ft.)	25.60	25.40	25.60
Brick, Amer. Contractor composite (1,000)	13.96	14.15	14.27
Structural steel, American Contractor composite (100 lb.)	1.92½	1.90	1.95
Cement, Amer. Contractor composite (bbl.)	2.17	2.13	2.27
Leather, Union backs (lb.)	.48	.48	.58
Hides, native steers, Chicago (lb.)	.16	.16½	.17½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.15½ @ .15½	.15½ @ .16	.23½ @ .23½

any becomes greater. Among the causes which contribute to this lowered export demand, the collapse of silver prices and consequent reduction in Chinese purchasing power must be given its place. Both Japan and England have been buying American raw cotton and

weeks the market no doubt has responded to changed economic conditions.

The visible supply of American cotton decreased 114,296 bales this past week, compared with a decrease of 74,613 a year ago, according to the weekly report of the New York Cotton Exchange. The

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Second International Securities Corporation
United States & British International Company
LTD.
American & General Securities Corporation

Consolidated Resources \$200,000,000

Outstanding Features in the Commodities

world visible supply of American cotton is now 5,621,563 bales against 5,569,718 at this time last year.

The movement of American cotton into sight totaled 168,063 bales this week, against 245,401 in the same week last year. The total into sight for the season to date is 12,585,169 bales, against 12,584,856 for the corresponding period of last season. World spinners' takings of American cotton were 282,359 bales this week, against 320,014 in the same week last year. Total world takings for the season to date are 8,717,597 bales, against 9,271,285 for the same period of last season.

Exports of American cotton were 136,081 bales this week, against 176,157 in the same week last year. Total exports for the season to date are 4,960,942 bales, against 5,674,756 for the same period of last season.

Reported sales of spot cotton in the ten designated markets for the past

week were 61,762 bales, compared with 52,792 the week before and 78,357 for the same week the year before. The average price of middling spot cotton in the ten markets on Jan. 31 was 15.70 cents per

Range of Cotton Future Prices.

	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Jan. 27	17.25	17.06	17.49	17.30	17.65	17.48
Jan. 28	17.15	16.90	17.38	17.15	17.56	17.35
Jan. 29	16.97	16.53	17.23	16.77	17.43	17.01
Jan. 30	16.52	16.06	16.78	16.32	17.00	16.56
Jan. 31	16.32	16.04	16.57	16.27	16.80	16.52
Feb. 1	16.40	16.23	16.66	16.48	16.86	16.73
Wk's rge.	17.25	16.04	17.49	16.27	17.65	16.52
Feb. 3	16.22	15.85	16.45	16.08	16.70	16.31
Feb. 4	16.14	15.80	16.40	16.08	16.60	16.27
Feb. 5	16.20	15.94	16.42	16.48	16.59	16.36
Feb. 5 close	16.05		16.29@16.31		16.50	
	Oct.		Dec.		Low.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 27	17.69	17.52	17.77	17.59		
Jan. 28	17.58	17.40	17.65	17.49		
Jan. 29	17.50	17.18	17.60	17.30		
Jan. 30	17.16	16.71	17.26	16.91		
Jan. 31	16.97	16.70	17.13	16.88		
Feb. 1	17.07	16.91	17.20	17.03		
Wk's range	17.69	16.70	17.77	16.88		
Feb. 3	16.86	16.52	16.98	16.65		
Feb. 4	16.76	16.48	16.92	16.62		
Feb. 5	16.79	16.58	16.94	16.75		
Feb. 5 close	16.70		16.83			

pound, compared with 16.67 on Jan. 24 and 18.71 on Feb. 1, 1929.

Cotton movement from Aug. 1, 1929, to Jan. 31, 1930, with comparisons:

	1930.	1929.
	Bales.	Bales.
Port receipts	7,086,845	7,712,380
Port stocks	2,423,456	2,223,178
Interior receipts	5,257,132	4,885,837
Interior stocks	1,403,107	1,072,678
Into sight	12,248,083	12,433,326
North'n spinners' takings	746,028	776,539
South'n spinners' takings	3,501,026	3,507,880
World's visible supply of American cotton	5,575,563	5,509,856

WHEAT

TUESDAY'S low of \$1.21½ a bushel for March delivery brought wheat prices 13 cents below the loan value set by the Farm Board and 8 cents below the record low established the preceding week. Wheat prices are now 29 cents a bushel lower than during the corresponding period in 1929. Unlike cotton, which has largely moved out of the hands of producers, the bulk of wheat supplies in the United States are still held by farmers or by their cooperatives.

The radical shift in price level that has taken place during the last few weeks will have important economic consequences to the wheat area, and any expectations of revived business activity must take into account the reduced purchasing power of wheat producers.

Advances in wheat prices will develop only with increasing export. No such increase in export seems in sight. Exports for the week ended Feb. 1 totaled 1,593,000 bushels, compared with 1,001,000 bushels the preceding week and 1,578,000 bushels two weeks earlier. As a whole, these exports are disappointingly low and must rise to 6,000,000 or 7,000,000 bushels a week in order to absorb the excessive surplus. As indicated on another page in The Annalist, no such volume of wheat export is in sight.

Primary receipts for the week ended

Continued on Page 399

A Double Factor of Safety

- [1] The growing net earned surplus accruing to Utilities Hydro & Rails Shares Corporation from its holdings of securities of 128 leading utilities, railroads, and allied companies.
- [2] The growing earnings per share and surplus of the companies themselves.

These factors make

Utilities Hydro & Rails Shares Corporation

a security of stability beyond that revealed by the statement of the Corporation.

Budget of the Corporation requires that 90% of its portfolio be invested in the 15 leading railroads and 50 leading utility companies of the United States.

In 1929 these companies again showed increased earnings, surplus, and assets per share, and added to their surplus an amount practically equal to the amount paid out in dividends.

A partial list of securities to which the above statements apply, and which are included in the portfolio of Utilities Hydro & Rails Shares Corporation, follows:

Utilities Companies

*American Gas & Electric Co.
*American Light & Traction Co.
*American Power & Light Co.
*American Telephone & Telegraph Co.
*American Water Works & Elec. Co., Inc.
*Commonwealth Edison Co.
*Consolidated Gas & Electric Corp.
*Consolidated Gas Co. of Baltimore
*Consolidated Gas Company of New York
*Detroit Edison Co.
*Edison Elec. Illum. Co. of Boston
*Engineers Public Service Co.
*General Electric Company
*Hartford Electric Light Co.
*International Hydro-Elec. Power Co.

Louisville Gas & Electric Co.
*Middle West Utilities Co.
*National Power & Light Co.
*Niagara Hudson Power Corp.
*North American Co.
*Northern States Power Co.
*Pacific Gas & Electric Co.
*Pacific Lighting Corp.
*Public Service Corp. of New Jersey
*Southern California Edison Co.
*Standard Gas & Electric Co.
*United Gas Improvement Co.
*United Light & Power Co., A.
*Utilities Power & Light Corp., A.
*Western Electric Company, Inc.

*Utilities companies owning or having interest in Hydro-Electric properties

Railroad Companies

Atchafalaya, Topeka & Santa Fe.
Baltimore & Ohio R. R.
Chesapeake & Ohio Ry.
Chicago, Rock Island & Pacific
Delaware & Hudson
Great Northern Railway
Missouri Pacific R. R. Co., Pfd.
New York Central Railroad Co.
New York, Chicago & St. Louis R. R. Co.
New York, New Haven & Hart. R. R. Co.
Norfolk & Western Ry.
Pennsylvania R. R.
Southern Pacific Co.
St. Louis-San Francisco
Union Pacific R. R.

Every share in the portfolio of this Corporation has been purchased since November 4, 1929

The Corporation issues fortnightly a certified statement of its assets and liabilities, together with detailed list of securities owned in the portfolios. Complete information in regard to all details concerning the Corporation is always available to the public.

The following houses, together with their associated houses, are specializing in the securities of this Corporation. Present Market—\$10.50 per share, with two non-detachable warrants with each ten shares. Detachable warrants, \$1.30 per share.

C. D. Parker & Co., Inc.
BOSTON

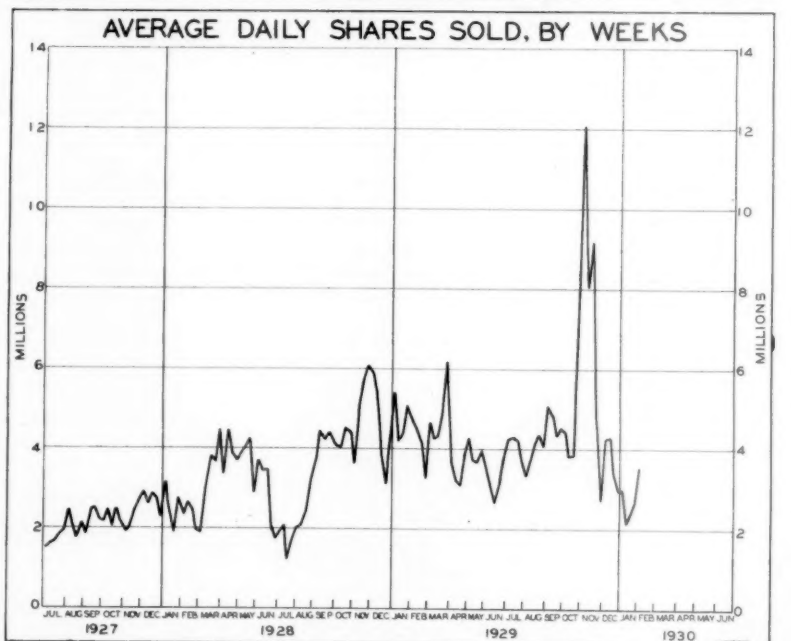
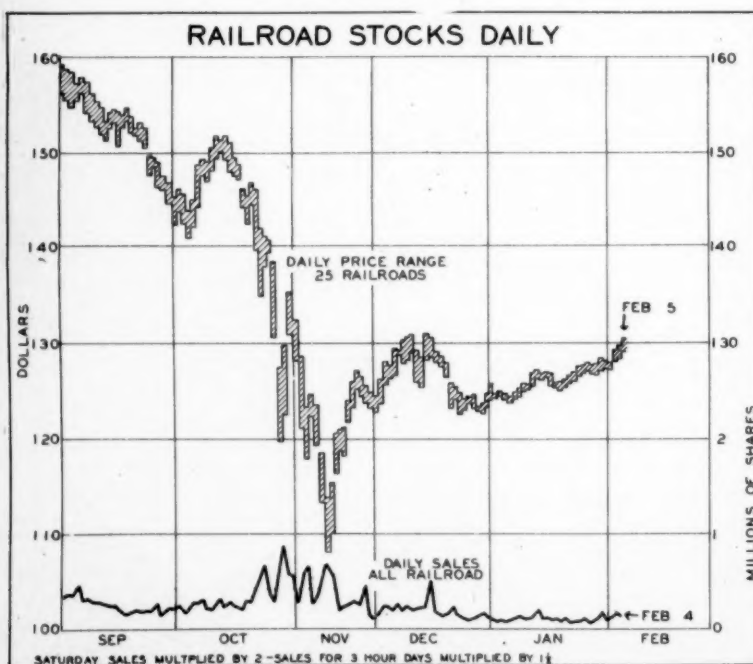
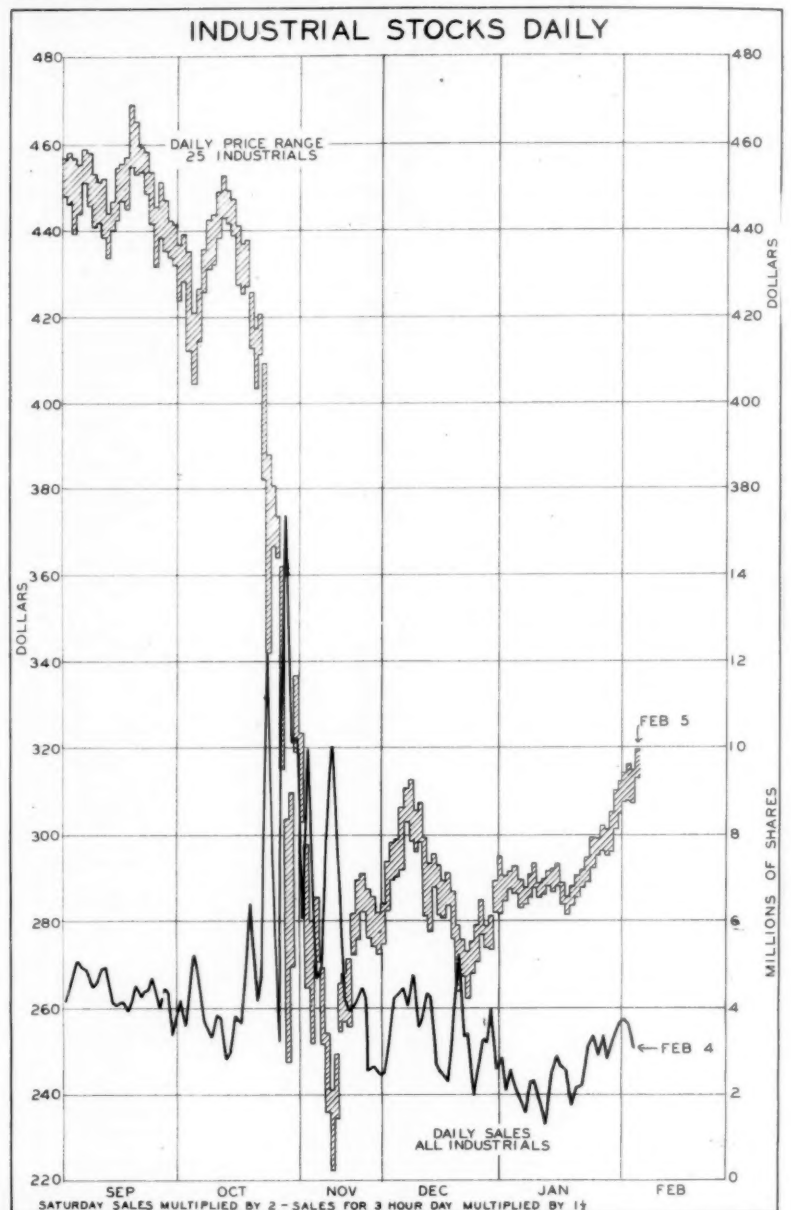
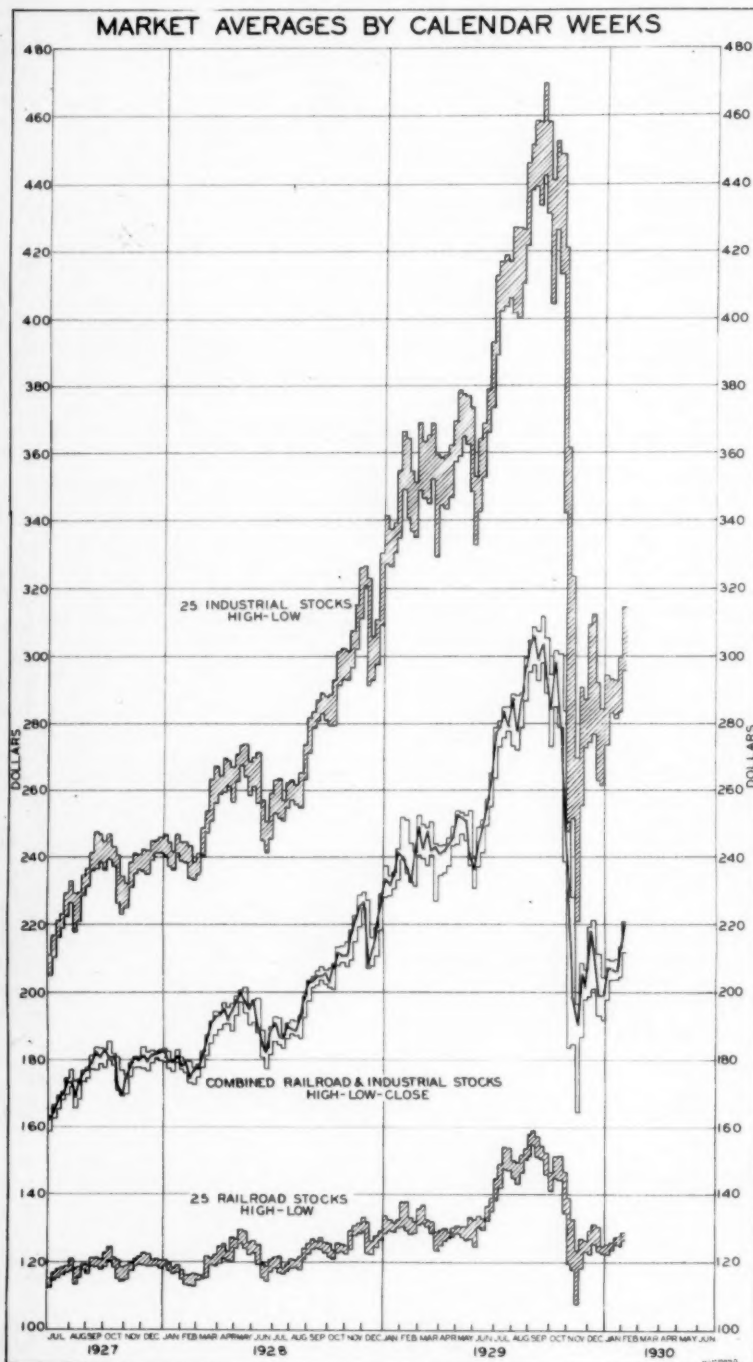
Holman, Watson & Rapp
PHILADELPHIA

R. E. Wilsey & Co., Inc.
CHICAGO

Joel Stockard & Co., Inc.
DETROIT

Investors desiring complete copy of portfolio and formula for testing the relative safety, future prosperity, and market position to which each security in the portfolio is subjected will be furnished this data upon request to the corporation or to any of the above-named bankers.

Stock Market Averages and Volume of Trading



RAILROADS.		INDUSTRIALS.	
Atchison	Missouri Pacific	Air Reduction	3
Baltimore & Ohio	New York Central	American Can.	6
Chesapeake & Ohio	Haven & Hartford	Allied Chem. & Dye	1
Chi., Rock Island & Pacific	Norfolk & Western	Am. Smelt. & Ref.	3
Del. & N. W.	Northern Pacific	Am. Tel. & Tel.	1
Delaware, Lackawanna & Western	Pennsylvania	American Tobacco	1
Erie	Pitts. & W. Va.	Atlantic Refining	4
Great Northern pf.	Reading	Burroughs	5
Central	St. Louis-San Francisco	Case Threshing	1
Long Valley	Southern Pacific	Du Pont de Nem.	7
Louis. & Nashville	Southern Railway	Eastman Kodak	1
Missouri, Kansas & Texas	Texas & Pacific	General Electric	16
	Union Pacific	General Motors	5
		Internat. Bus. Mach.	1
		Internat'l Harvester	4
		Internat'l Tel. & Tel.	3
		Macy (R. H.) & Co.	1
		National Biscuit	2 1/2
		National Tea	4
		Texas Gulf Sulphur	4
		Un. Carb. & Carbon	3
		United Fruit	2 1/2
		United States Steel	1
		Westinghouse	1
		Woolworth	2 1/2

Bank Debits and Federal Reserve Bank Statements

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)		All Reporting		Chicago	
		Jan. 29, 1930	Jan. 29, 1929	Jan. 29, 1930	Jan. 29, 1929
Loans:					
On securities	\$7,667	\$7,714	\$7,446	\$823	\$909
All other	8,995	8,974	8,875	622	721
Total	\$16,662	\$16,688	\$16,321	\$1,445	\$1,630
Investments:					
U. S. Gov. secur.	2,722	2,737	3,101	157	198
Other securities	2,807	2,812	2,952	248	250
Total	\$5,529	\$5,549	\$6,053	\$405	\$448
Total ins. & inv.	\$22,191	\$22,237	\$22,374	\$1,949	\$2,078
Res. with Fed.					
Reserve banks	\$1,691	\$1,730	\$1,759	\$176	\$182
Cash in vault	232	230	244	18	16
Net demand dep.	12,949	13,135	13,395	1,225	1,234
Time deposits	6,913	6,915	6,893	605	679
Gov. deposits	36	36	84	3	2
Due from banks	1,028	1,078	1,122	119	143
Due to banks	2,729	2,739	2,864	299	317
Borrowings from Fed. Res. banks	193	220	580	2	65

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)		Week Ending	
		Jan. 29, 1930	Jan. 29, 1929
Federal Reserve District:			
1-Boston	16	\$632,529	\$675,003
2-New York	14	7,573,624	7,490,215
3-Philadelphia	18	545,928	618,491
4-Cleveland	26	648,880	708,089
5-Richmond	24	284,295	298,075
6-Atlanta	26	272,126	271,475
7-Chicago	38	1,344,835	1,701,989
8-St. Louis	16	272,845	306,708
9-Minneapolis	17	178,546	179,633
10-Kansas City	29	300,440	325,327
11-Dallas	17	178,388	202,503
12-San Francisco	28	739,625	799,117
Total	269	\$12,971,861	\$13,581,054
New York City	1	7,221,978	7,095,587
Total outside N.Y.C.	268	\$5,749,883	\$6,485,467

Statement of New York City Member Banks

(Millions)		Feb. 5, 1930		Jan. 29, 1929	
Loans:					
On securities	\$2,921	\$2,866	\$2,857		
All other	2,727	2,775	2,464		
Total loans	\$5,648	\$5,641	\$5,321		
Investments:					
United States Government securities	\$1,096	\$1,093	\$1,140		
Other securities	806	834	765		
Total investments	\$1,903	\$1,927	\$1,905		
Loans and investments—Total	\$7,551	\$7,567	\$7,227		
Reserve with Federal Reserve Bank	\$747	\$729	\$751		
Cash in vault	49	51	54		
Net demand deposits	5,300	5,225	5,357		
Time deposits	1,241	1,275	1,201		
Government deposits	4	7	14		
Due from banks	77	75	102		
Due to banks	90	885	970		
Borrowings from Fed. Reserve Bank	11	20	114		

Statement of the Federal Reserve Banks

(Thousands)		Combined Fed. Res. Banks		N. Y. Federal Res. Bank	
		Feb. 5, 1930	Jan. 29, 1929	Feb. 5, 1930	Jan. 29, 1929
RESOURCES.					
Gold with Federal Reserve agents	\$1,646,264	\$1,654,164	\$1,192,065	\$238,594	\$238,594
Gold redemption fund with U. S. Treasury	58,258	58,258	64,362	16,254	16,254
Gold held exclusively against F. R. notes	\$1,704,522	\$1,712,422	\$1,257,027	\$254,848	\$254,848
Gold settlement fund with F. R. Board	661,780	645,447	747,771	269,317	255,630
Gold and gold certificates held by banks	610,261	627,343	659,122	359,762	376,630
Total gold resources	\$2,976,563	\$2,985,212	\$2,663,220	\$883,977	\$887,108
Reserves other than gold	199,872	203,144	166,685	55,673	57,011
Total reserves	\$3,176,435	\$3,188,356	\$2,829,905	\$939,650	\$944,119
Non-reserve cash	69,144	74,988	86,458	14,200	15,590
Bills discounted:					
Secured by U. S. Government obligations	197,928	220,312	539,462	36,793	48,462
Other bills discounted	183,494	186,629	312,159	19,927	16,642
Total bills discounted	\$381,422	\$406,941	\$851,621	\$56,720	\$65,104
Bills bought in open market	295,791	258,472	410,742	109,563	93,702
U. S. Gov't securities:					
Bonds	69,679	69,570	51,615	11,383	11,383
Treasury notes	171,226	170,252	97,869	88,239	87,229
Certificates and bills	236,935	236,714	50,605	112,518	112,188
Total U. S. Government securities	\$477,844	\$476,536	\$200,089	\$211,940	\$210,800
Other securities	12,180	12,430	9,075	7,150	7,400
Total bills and securities	\$1,167,237	\$1,154,379	\$1,471,527	\$388,373	\$377,006
Due from foreign banks	722	721	731	238	237
Uncollected items	594,478	573,020	646,528	160,399	151,016
Bank premises	58,267	58,260	58,622	15,664	15,664
All other resources	13,479	12,810	7,674	4,109	4,052
Total resources	\$5,079,762	\$5,062,534	\$5,102,145	\$1,517,583	\$1,507,684
LIABILITIES.					
Federal Reserve notes in actual circulation	\$1,683,481	\$1,701,901	\$1,646,308	\$258,585	\$274,034
Deposits:					
Member bank—reserve account	2,338,554	2,307,948	2,386,284	956,483	931,816
Government	25,552	35,075	24,042	4,745	4,493
Foreign bank	5,669	5,716	5,716	1,822	1,822
Other deposits	19,226	20,272	21,938	7,116	8,076
Total deposits	\$2,398,301	\$2,368,013	\$2,438,140	\$970,166	\$947,158
Deferred availability items	542,446	527,238	596,735	137,256	134,909
Capital paid in	171,547	171,547	149,568	67,405	67,405
Surplus	276,936	276,936	254,398	80,001	80,001
All other liabilities	16,051	16,030	16,999	4,180	4,147
Total liabilities	\$5,079,762	\$5,062,534	\$5,102,145	\$1,517,583	\$1,507,684
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	78.0%	78.3%	69.3%	78.5%	77.3%
Contingent liability on bills purchased for foreign correspondents	\$526,924	\$535,229	\$306,111	\$174,062	\$178,732

ANNUAL RANGE OF MARKET AVERAGES.

25 Railroads		25 Industrials		50 Combined	
High	Low	High	Low	High	Low
1930* 130.37	123.94	Jan. 7 139.38	Feb. 5 123.47	Jan. 18 224.87	Feb. 5 202.95
1929 158.71	107.92	Nov. 13 146.49	Sep. 19 220.95	Nov. 13 311.90	Sep. 19 164.43
1928 132.80	112.84	Feb. 20 132.58	Dec. 31 233.42	Feb. 20 231.45	Dec. 31 175.13
1927 124.22	99.34	Jan. 4 247.45	Sep. 16 171.40	Jan. 25 185.47	Oct. 4 135.82
1926 102.60	81.61	Mar. 20 186.03	Feb. 13 137.65	Mar. 30 142.35	Dec. 20 109.63
1925 95.29	73.50	Mar. 30 185.36	Nov. 2 128.83	Mar. 30 138.21	Dec. 28 101.16
1924 81.41	57.80	Jan. 3 135.11	Dec. 31 103.26	Apr. 22 107.23	Dec. 31 82.26

STOCK MARKET AVERAGES (25 Stocks)

Date	High	Low	Last	Net Change
Jan. 27	128.01	127.30	127.61	+ .03
Jan. 28	127.72	126.94	127.22	-.39
Jan. 29	127.94	126.80	127.68	+.46
Jan. 30	128.42	127.43	127.73	+.05
Jan. 31	128.21	127.52	127.82	+.09
Feb. 1	127.97	127.38	127.92	-.05
Feb. 2	129.31	128.01	128.42	+.54
Feb. 3	129.31	128.01	128.42	+.54
Feb. 4	129.31	128.01	128.42	+.54
Feb. 5	130.37	129.10	129.89	+.83
Industrials (25 Stocks).				
Jan. 27	302.52	296.57	299.66	+.80
Jan. 28	301.56	295.98	297.36	-.20
Jan. 29	305.46	296.41	303.52	+.30
Jan. 30	310.52	301.51	306.26	+.74
Jan. 31	312.20	305.10	310.10	-.34
Feb. 1	314.11	307.70	312.91	+.21
Feb. 2	315.96	307.96	309.36	-.35
Feb. 3	314.72	307.15	312.84	+.48
Feb. 4	319.38	312.87	317.34	+.45
Combined Averages (50 Stocks).				
Jan. 27	215.26	211.93	213.63	+.41
Jan. 28	214.64	211.46	212.29	-.34
Jan. 29	216.70	211.60	215.60	+.31
Jan. 30	219.47	214.47	216.99	+.59
Jan. 31	220.20	216.31	218.96	+.19
Feb. 1	221.04	217.54	220.41	-.45
Feb. 2	222.63	217.98	218.91	-.15
Feb. 3	222.30	217.72	220.95	+.24
Feb. 4	224.87	220.98	223.61	+.26

RAILROAD AND INDUSTRIAL SHARES

SOLD		Total		Av. Daily	
Week ended Feb. 1, 1930:					
Railroads	577,800		106,963		
Industrials	18,349,670		3,398,087		
Total	18,927,470		3,505,050		
Week ended Jan. 25, 1930:					
Railroads	484,640		89,748		
Industrials	13,983,760		2,589,585		
Total	14,468,400		2,679,333		
Week ended Feb. 2, 1929:					
Railroads	2,027,130		375,394		
Industrials	23,511,670		4,354,013		
Total	25,538,800		4,729,407		
SHARES SOLD ON NEW YORK STOCK EXCHANGE					
Week Ended	Same Week				
Feb. 1, 1930	1929				
Monday	3,458,020	4,978,900	2,167,744		
Tuesday	2,912,930	4,291,600	2,130,510		
Wednesday	3,245,550	4,284,450	2,038,640		
Thursday	3,645,910	4,679,750	2,152,740		
Friday	3,739,420	4,970,700	2,718,230		
Saturday	1,925,440	2,333,400	1,406,390		
Total week	18,927,270	25,538,800	12,614,254		
Year to date	64,235,730	118,108,040	65,279,422		
Feb. 3	3,796,430	4,051,400	2,047,490		
Feb. 4	3,224,610	4,007,900	3,009,010		
Feb. 5	4,362,470	4,680,500	2,709,990		

Comparative Statement of Federal Reserve Banks

Condition February 5, 1930		Condition January 29, 1930	
District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.
Boston	\$252,529,000	\$22,787,000	\$26,891,000
New York	883,927,000	54,720,000	211,940,000
Philadelphia	190,772,000	48,978,000	42,898,000
Cleveland	260,170,000	54,827,000	30,256,000
Richmond	103,253,000	22,511,000	9,902,000
Atlanta	123,413,000	26,527,000	8,872,000
Chicago	480,104,000	74,799,000	70,406,000
St. Louis	110,218,000	14,325,000	19,266,000
Minneapolis	84,359,000	2,728,000	16,889,000
Kansas City	132,015,000	26,552,000	3,063,000
Dallas	67,054,000	11,896,000	25,635,000
San Francisco	288,749,000	20,772,000	11,816,000

Foreign Bank Statements

REICHSBANK		Condition January 29, 1930	
		Jan. 31, 1930	Jan. 23, 1930
Gold coin and bullion	\$245,569,000	\$245,569,000	\$166,958,000
Reserve in foreign currencies	857,108,000	857,108,000	274,034,000
Bills of exchange and checks	190,428,000	190,428,000	144,475,000
Silver and other coins	262,980,000	262,980,000	176,556,000
Notes on other banks	103,937,000	25,676,000	9,902,000
Advances	131,625,000	26,959,000	8,790,000
Investments	478,295,000	77,555,000	70,446,000
Other assets	113,308,000	15,067,000	19,266,000
Notes in circulation	85,055,000	5,217,000	16,748,000
Other maturing obligations	135,384,000	24,936,000	3,063,000
Other liabilities	58,711,000	12,328,000	25,635,000
Bank rate	292,802,000	18,889,000	11,816,000

BANK OF ENGLAND.

	(Thousands)			
	Feb. 5, 1930	Jan. 29, 1930	Feb. 6, 1929	
Circulation	\$348,690	\$348,017	\$357,519	
Public deposits	23,294	14,593		
Private deposits	90,470	103,451	105,503	
Bankers' accounts	54,250	67,463	68,000	
Other accounts		25,987	30,387	
Govt. securities	49,894	53,341	57,000	
Other securities	19,516	19,476	24,242	
Discts. and advances	5,602	5,500	6,714	
Securities	13,914	13,976	15,288	
Reserves	62,521	62,408	52,383	
Other ass. to lab.			52,383	
Bullion	151,212	150,425	149,917	
Bank rate	4½%		5½%	

Business Statistics

TRANSPORTATION

Revenue car loadings:	Period or Date.	1930.	5-Year Average.	P. C. of Departure From Aver.
All commodities.....	Week ended Jan. 25	862,621	924,544	- 6.7
Grain and grain products.....	Week ended Jan. 25	38,619	49,307	-21.7
Coal and coke.....	Week ended Jan. 25	226,084	212,709	+ 6.3
Forest products.....	Week ended Jan. 25	45,089	67,383	-33.1
Manufactured products.....	Week ended Jan. 25	516,106	555,912	-7.2
All commodities.....	Year to Jan. 25	3,949,424	3,604,563	+ 7.1
Grain and grain products.....	Year to Jan. 25	156,665	186,765	-16.1
Coal and coke.....	Year to Jan. 25	827,272	847,301	- 2.4
Forest products.....	Year to Jan. 25	181,810	248,233	-26.8
Manufactured products.....	Year to Jan. 25	2,040,984	2,101,150	- 2.9
Freight car surplus.....	3d quarter January	438,195	302,736	+44.7
Per cent of freight cars serviceable.....	Jan. 15	94.6	93.5	+ 1.2
Per cent of locomotives serviceable.....	Jan. 15	94.7	93.5	+ 1.2
Gross revenue.....	Year to Dec. 1, 1929	\$5,882,965.157	\$5,702,354.130	+ 3.1
Expenses.....	Year to Dec. 1, 1929	4,302,383.706	4,311,756.232	- 0.2
Taxes.....	Year to Dec. 1, 1929	379,428.893	345,096.235	+ 9.9
Rate of return on property investment.....				
Eastern District.....	Year to Dec. 1, 1929	5.67	5.75	- 1.4
Southern District.....	Year to Dec. 1, 1929	4.07	5.75	-29.2
Western District.....	Year to Dec. 1, 1929	4.65	5.75	-19.1
United States as a whole.....	Year to Dec. 1, 1929	5.04	5.75	-12.3

FREIGHT CAR LOADINGS (19)

	Jan. 25 '30	Jan. 18 '30	Jan. 11 '30	Jan. 4 '30	Jan. 26 '29
Car loadings (total).....	862,621	847,353	863,191	776,259	926,474
Grain and grain products.....	38,619	37,461	39,483	41,102	47,960
Live stock.....	29,775	26,833	29,700	22,428	26,840
Coal.....	214,249	194,177	200,159	175,678	209,452
Coke.....	11,835	11,167	10,534	10,473	12,842
Forest products.....	45,089	46,794	49,274	40,643	56,320
Ore.....	7,638	8,052	9,120	8,847	8,566
Merchandise.....	232,959	232,027	227,795	197,371	240,951
Miscellaneous.....	283,147	290,842	297,126	279,717	320,543

GROSS RAILROAD EARNINGS

	1930.	1929.	Net Change.	P. C.
Third week in January (8 roads).....	\$11,532,884	\$12,989,338	- \$1,456,454	-11.21
Second week in January (8 roads).....	10,755,827	12,059,865	- 1,303,038	-10.81
First week in January (7 roads).....	6,803,111	7,657,759	- 854,748	-11.17
Fourth week in December (6 roads).....	10,087,804	11,840,065	- 1,752,261	-14.80
Third week in December (7 roads).....	9,444,380	10,803,703	- 1,359,323	-12.59
Second week in December (8 roads).....	12,570,553	15,524,333	- 2,953,780	-19.03
First week in December (6 roads).....	12,513,496	15,719,973	- 3,206,477	-20.40
Fourth week in November (7 roads).....	16,167,720	21,192,292	- 5,024,572	-23.72
Third week in November (7 roads).....	9,461,558	11,553,954	- 2,092,396	-22.13
Second week in November (8 roads).....	13,321,885	17,436,765	- 4,114,880	-23.13
First week in November (7 roads).....	10,016,635	11,582,851	- 1,576,216	-12.53

FOREIGN EXCHANGE RATES MONTHLY

	London.	Paris.	Average.	Spain.	Germany.	Holland.	Canada.	Argentina.	Japan.
Par.....	\$4.8665	\$0.0391%	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1929.....									
Jan.....	4.8498	.039082	.052337	.162954	.237694	.401096	.997509	.957642	.455102
Feb.....	4.8532	.039066	.052363	.155718	.237334	.400531	.996598	.957310	.452718
Mar.....	4.8531	.039065	.052365	.145119	.236477	.400577	.994196	.955662	.445662
Apr.....	4.8536	.039078	.052376	.147827	.237082	.401474	.995561	.956604	.446604
May.....	4.8512	.039078	.052373	.142528	.237654	.402021	.993110	.955184	.446699
June.....	4.8484	.039143	.052328	.141512	.238457	.401555	.991688	.952610	.444552
July.....	4.8515	.039165	.052313	.145277	.238299	.401370	.994777	.953759	.445681
Aug.....	4.8489	.039142	.052301	.146754	.238193	.400626	.994461	.953901	.446784
Sept.....	4.8491	.039146	.052313	.147631	.238132	.400942	.992704	.953408	.447567
Oct.....	4.8704	.039318	.052368	.145323	.238800	.402586	.987912	.950011	.447827
Nov.....	4.8781	.039384	.052370	.139925	.239238	.403589	.984227	.939110	.447850
Dec.....	4.8820	.039398	.052366	.137864	.239464	.403625	.980924	.939029	.449036
1930.....									
Jan.....	4.8715	.039297	.052347	.131112	.238882	.402278	.989021	.913378	.491654

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 1, 1930.	High.	Low.	Jan. 25, 1930.	High.	Low.	Feb. 2, 1929.	High.	Low.
\$4.8665	ENGLAND (pound).....									
	Demand.....	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.84%	\$4.84%	\$4.84%	\$4.84%
.0391%	FRANCE (franc).....									
	Demand.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0390%	.0390%	.0390%	.0390%
.0526	ITALY (lira).....									
	Demand.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
.2383	GERMANY (mark).....									
	Demand.....	.2389	.2388	.2389	.2387	.2387	.2375	.2372	.2372	.2372
.4029	HOLLAND (florin).....									
.1930	SPAIN (peseta).....									
1.0000	CANADA (dollar).....									
.1394	BELGIUM (belga).....									
.1930	SWITZERLAND (franc).....									
.0130	GREECE (drachma).....									
.2680	SWEDEN (krona).....									
.2680	DENMARK (krona).....									
.1407	NORWAY (krona).....									
.1122	AUSTRIA (schilling).....									
.02684	POLAND (zloty).....									
.1930	CZECHOSLOVAKIA (crown).....									
.10805	YUGOSLAVIA (dinar).....									
.00608	PORTUGAL (escudo).....									
.1749	RUMANIA (leu).....									
.0252	HUNGARY (pengo).....									
.3650	FINLAND (markka).....									
.4777	INDIA (rupee).....									
.6885	HONGKONG (dollar).....									
.5000	PEKING (tael).....									
.5678	SHANGHAI (tael).....									
.4983	MANILA (peso).....									
.9733	STRAITS SETTLEMENTS (dollar) Singapore.....									
.424	JAPAN (yen).....									
.1196	COLOMBIA (peso).....									
.1217	ARGENTINA (peso-gold).....									
.4.8665	BRAZIL (milreis).....									
1.0342	CHILE (peso).....									
.4985	PERU (libra).....									
	URUGUAY (peso).....									
	MEXICO (peso).....									

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Pig iron production.....	91.7	103.7	112.9	119.7	126.3	127.4	123.1	116.3	110.4
Steel ingot production.....	84.3	78.4	89.1	104.5	117.1	120.2	130.8	131.6	115.6
Freight car loadings.....	90.6	92.3	92.1	98.0	101.7	101.8	101.9	102.8	97.4
Electric power production.....	97.2	98.9	103.0	102.0	104.7	113.9	101.7	105.2	103.9
Bituminous coal production.....	97.3	91.7	93.5	98.0	92.0	94.7	93.5	95.0	92.6
Automobile production.....	105.0	50.8	81.9	115.5	128.7	136.8	146.8	150.5	148.0
Cotton consumption.....	85.8	93.8	108.7	103.6	100.4	104.9	104.8	113.5	110.7
Wool consumption.....	85.7	97.0	117.8	114.6	117.9	117.1	115.6	105.5	107.9
Boot and shoe production.....	84.8	85.7	101.2	110.1	111.1	111.5	112.1	114.3	105.2
Zinc production.....	84.8	85.7	94.2	103.7	105.6	102.5	100.2	99.3	97.4
Combined index.....	89.8	94.2	103.5	105.8	106.8	108.5	107.5	108.8	107.5

NEW BUILDING (3)

	Jan. 1930.	Dec. 1929.	Nov. 1929.	Jan. 1929.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$12,477,900	\$12,654,700	\$15,640,500	\$15,767,900

FOREIGN EXCHANGE RATES DAILY

	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.
England: High.....	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%
Low.....	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Last.....	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
France: High.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Low.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Last.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Italy: High.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Low.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Last.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Germany: High.....	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%
Low.....	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%
Last.....	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%
Spain.....	.1325	.1316	.1318	.1330	.1320	.1316
Holland.....	.4015	.4013	.4012%	.4013	.4014	.4012
Canada.....	.9896	.9896	.9895	.9895	.9903	.9903
Argentina.....	.3981	.3975	.3975	.3962	.3975	.3975
Japan.....	.4918	.4912	.4912	.4918	.4918	.4918
Closing rates.....						

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

(Thousands of dollars)

	Residential and Public Works	Commercial	Industrial	Educational	Other	Total
January.....	138,069	66,522	100,378	63,109	24,144	409,398
February.....	129,486	57,593	86,266	56,092	27,260	361,274
March.....	197,172	71,508	75,584	55,837	47,221	447,848
April.....	256,780	152,127	77,988	68,230	57,061	642,060
May.....	192,015	139,388	86,471	80,769	50,928	557,766
June.....	189,908	120,841	87,884	70,036	43,417	549,899
July.....	199,926	194,547	91,348	66,604	47,979	622,432
August.....	146,088	119,288	71,955	75,265	32,349	433,982
September.....	118,381	117,229	76,921	52,640	50,405	445,402
October.....	137,690	85,116	67,733	60,864	36,897	417,444
November.....	113,523	72,361	101,789	39,674	25,702	391,012
December.....	114,050	51,821	33,392	67,392	19,642	311,368

1930.	January.....	66,632	112,065	54,052	38,266	19,009	33,950	323,975
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NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1929										1928.
	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Dec.		
Ford (total)	44,738	69,850	104,270	112,997	137,473	152,507	129,710	144,184	58,488		
Ford	44,490	69,516	103,692	112,451	136,960	151,942	129,158	143,472	58,395		
Lincoln	248	334	578	546	513	585	585	585	34,230		
General Motors (total)	37,231	60,122	102,253	112,082	128,393	139,970	121,855	145,944	58,490		
Chevrolet	23,290	38,881	64,248	61,005	74,196	87,693	74,026	90,290	11,405		
Buick	5,173	8,057	16,093	18,133	21,116	11,980	10,443	13,350	8,559		
Pontiac	3,589	5,209	8,483	10,071	14,086	18,359	17,147	21,703	7,695		
Olds	1,351	2,941	5,121	5,877	8,586	10,860	10,150	11,878	2,609		
Oakland	1,376	1,937	2,032	2,355	2,679	2,679	2,679	2,679	1,112		
La Salle	806	1,253	2,167	1,986	1,177	1,743	1,821	2,506	1,112		
Cadillac	667	1,345	1,652	1,278	1,813	1,087	1,106	1,777	1,093		
Marquette	661	848	1,637	1,768	2,508	4,385	3,552				
Viking	121	210	417	445	576	784	704	707			
Chrysler (total)	13,757	18,033	24,599	26,744	30,392	38,384	36,396	40,731	18,406		
Dodge	1,030	1,130	1,590	1,590	1,590	1,590	1,590	1,590	8,559		
Chrysler	2,795	4,104	6,736	8,298	8,575	8,752	8,517	9,023	8,559		
Plymouth	2,212	3,833	6,598	6,780	7,907	10,955	10,366	11,237	2,984		
De Soto	2,000	2,976	4,381	4,761	5,610	6,985	6,606	7,194	2,273		
Hudson (total)	6,471	9,284	13,218	13,900	18,230	26,297	28,113	35,196	9,376		
Elites	4,644	6,711	9,470	9,897	12,948	19,307	21,299	27,259	7,240		
Hudson	1,827	2,573	3,748	4,003	5,282	6,990	6,814	7,937	2,136		
Willys-Over'd (total)	3,258	5,137	9,152	10,157	14,419	21,234	21,028	26,760	8,480		
Whippet	2,478	4,002	6,912	7,610	10,590	17,250	17,251	21,912	8,144		
Knight	780	1,115	2,240	2,547	3,469	3,954	3,777	4,848	1,336		
Nash	2,728	4,457	6,445	6,028	8,713	11,570	11,028	14,415	5,019		
Studebaker (total)	2,541	3,740	6,564	7,413	9,900	10,274	8,070	10,369	4,601		
Studebaker	2,347	3,067	5,421	6,350	8,594	9,004	6,662	8,177	3,603		
Pierce-Arrow	338	503	808	873	1,049	871	871	240	758		
Erskine	179	230	334	340	433	670	737	1,058	758		
Graham-Paige	1,721	2,301	3,991	4,876	6,042	6,846	6,291	7,518	2,427		
Hupp	1,651	2,596	4,634	4,581	4,082	4,193	4,119	5,238	1,960		
Durant	1,509	1,994	2,981	3,105	4,063	5,675	5,357	5,943	2,679		
Packard	1,361	2,137	3,948	4,446	5,908	3,503	2,969	2,062	3,302		
Marmon (total)	1,431	1,457	1,799	2,004	2,004	2,004	2,004	3,562	5,068		
Roosevelt	437	539	821	1,048	1,551	2,149	2,149	2,343	2,381		
Marmon	383	387	636	751	853	853	886	981	505		
Auburn (total)	543	706	1,361	1,453	1,830	2,351	2,093	2,207	674		
Auburn	416	547	1,034	1,285	1,830	2,351	2,093	2,207	674		
Cord	127	159	327	168							
Reo	705	705	1,267	1,181	1,402	1,847	1,712	2,080	1,028		
Peerless	345	473	567	782	938	938	938	938	938		
Franklin	332	408	906	844	977	1,154	1,112	1,383	490		
Jordan	117	104	100	85	123	181	155	138	410		
Stutz (total)	101	152	264	264	317	343	286	378	121		
Stutz	60	105	195	163	194	212	157	237	121		
Black-Hawk	41	47	69	101	123	131	129	141	45		
Eclair	85	41	63	63	87	86	148	45	45		
Windsor	66	71	100	159	232	231	208	247	109		
Gardner	58	81	148	141	155	200	174	213	140		
Stearns-Knight	26	29	65	60	111	113	183	209	101		
Miscellaneous	208	198	485	473	738	1,399	830	1,290	1,318		
Total	120,164	183,633	288,829	304,422	376,943	432,695	386,537	454,152	154,605		
* Estimated on basis of returns from thirty-eight States											

OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

Supply:	Dec.	Nov.	Oct.	Sept.	Aug.	1928.
Domestic crude production:	80,339	78,161	88,104	87,269	92,288	79,493
Total domestic supply:	4,457	4,504	4,912	4,574	4,507	3,929
Natural gas gasoline:	238	245	264	253	264	252
Total	85,034	82,910	93,280	92,096	97,059	82,914
Imports:						
Crude	5,887	5,535	5,766	6,953	5,800	6,807
Refined	2,402	3,347	3,642	2,725	3,429	3,347
Total imports	8,289	7,882	9,408	9,678	9,229	10,154
Total supply all oils	93,323	90,792	102,688	101,774	106,288	91,477
Domestic—Total	75,359	80,782	82,510	85,876	86,327	80,782
Demand:						
Exports:						
Crude	2,089	2,580	2,869	1,988	2,236	2,580
Refined	12,280	10,440	13,940	8,555	12,621	10,440
Total exports	14,369	13,020	16,809	10,543	14,857	13,020
Total demand	89,728	93,802	99,319	96,419	101,184	86,855
Stocks end of month:						
Crude	534,526	533,337	537,619	537,105	532,724	490,788
Refined	146,339	144,623	142,681	139,655	138,449	128,530
Natural gas gasoline at plants	604	514	490	661	893	407
Total	682,069	678,474	680,720	677,421	672,066	619,725

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	Feb. 1.	Jan. 25.	1930	Jan. 18.	Jan. 11.	Jan. 4.	Dec. 28.	Dec. 21.	Feb. 2.
Oklahoma	612,000	655,550	694,050	707,550	675,900	647,550	635,650	728,700	728,700
Kansas	110,400	110,400	111,250	112,500	114,250	110,800	111,950	96,800	96,800
Panhandle Texas	87,800	88,150	87,850	94,250	100,500	102,600	110,800	59,600	59,600
Northern Texas	81,050	80,350	85,550	87,850	88,150	88,100	89,650	85,100	85,100
West. Cent. Tex.	55,950	56,250	55,400	52,950	54,100	54,000	54,400	52,050	52,050
Western Texas	342,800	337,850	339,350	338,650	338,100	341,200	344,350	376,050	376,050
East. Cen. Tex.	21,250	21,150	20,550	20,900	23,550	23,550	20,800	20,800	20,800
Southwest Tex.	67,050	67,450	67,900	68,600	76,200	74,950	70,450	47,500	47,500
North. Louisiana	36,500	37,150	37,400	38,850	38,300	38,000	38,850	35,950	35,950
Arkansas	57,250	56,850	57,500	60,800	60,400	60,600	61,950	77,400	77,400
Coastal Texas	174,000	169,150	151,100	148,450	138,750	138,850	140,900	119,000	119,000
Coast. Louisiana	21,050	21,250	20,250	20,100	20,750	19,750	22,500	20,550	20,550
Eastern	123,900	124,600	127,500	130,900	129,100	128,200	126,800	106,450	106,450
Michigan	14,750	15,100	15,050	14,950	14,950	14,550	14,550	4,150	4,150
Wyoming	54,000	47,000	45,200	45,550	45,400	49,300	52,550	52,000	52,000
Montana	9,350	9,900	9,800	9,500	10,000	10,200	10,500	10,900	10,900
Colorado	4,900	4,600	4,950	5,000	5,400	5,400	5,450	6,900	6,900
New Mexico	10,400	10,650	9,700	8,950	7,350	7,700	8,350	2,050	2,050
California	710,600	702,200	695,300	699,700	700,500	689,400	710,600	778,100	778,100
Total	2,595,000	2,615,600	2,661,650	2,689,250	2,632,300	2,607,700	2,633,800	2,680,050	2,680,050

CRUDE OIL RUNS TO STILL, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Nov. 16, 1929.	94.4	18,591,200	35,298,000	147,096,000
Nov. 23, 1929.	95.4	18,543,500	35,805,000	147,436,000
Nov. 30, 1929.	95.1	17,750,500	36,208,000	146,457,000
Dec. 7, 1929.	95.2	17,014,900	37,301,000	144,905,000
Dec. 14, 1929.	95.2	18,048,900	39,058,000	144,215,000
Dec. 21, 1929.	95.3	18,074,000	40,451,000	144,683,000
Dec. 28, 1929.	95.5	17,789,200	41,960,000	145,152,000
Jan. 4, 1930.	95.4	17,278,000	42,217,000	144,017,000
Jan. 11, 1930.	95.5	17,519,500	42,741,000	144,051,000
Jan. 18, 1930.	95.5	17,798,400	45,041,000	144,039,000
Jan. 25, 1930.	95.5	17,778,800	47,095,000	142,915,000
Feb. 1, 1930.	95.0	17,339,100	49,180,000	140,544,000

GOLD AND SILVER PRICES

	Feb. 1, 1930.	Feb. 2, 1930.	Year to Date.
Bar gold in London.	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 11 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d
Bar silver in London.	20s 4 ¹ / ₂ d @ 20s 4 ¹ / ₂ d	26s 4 ¹ / ₂ d @ 26s 4 ¹ / ₂ d	21s 4 ¹ / ₂ d @ 21s 4 ¹ / ₂ d
Bar silver in New York.	44c @ 44c	56c @ 56c	46c @ 46c

WOOL MACHINERY ACTIVITY (5)

(Number in operation)

Looms:	Dec. 1929.	Nov. 1929.	Oct. 1929.	Dec. 1928.
Wider than fifty-inch reed space.	28,358	29,654	31,190	34,842
Fifty-inch reed space or less.	7,479	8,354	8,409	8,956
Carpet and rug	5,848	6,439	6,658	6,716
Sets of cards	4,291	4,609	4,902	5,271
Combs	1,687	1,784	1,875	1,833
Spinning spindles:				
Woolen	1,368,657	1,459,838	1,531,592	1,691,813
Worsted	1,466,584	1,607,331	1,693,905	1,643,947

(Active machine hours in per cent of maximum single-shift capacity)

Looms:	54.3	58.5	65.0	68.9
Wider than fifty-inch reed space.	54.3	58.5	65.0	68.9
Fifty-inch reed space or less.	53.0	64.9	66.0	55.2
Carpet and rug	55.1	64.6	70.6	62.1
Sets of cards	63.2	73.5	84.6	83.4
Combs	71.5	81.7	91.0	73.5
Spinning spindles:				
Woolen	61.2	69.3	78.0	80.3
Worsted	57.2	65.4	71.8	66.1

STOCK MARKET AVERAGES

	25 Rails.	25 Industrials.	50 Stocks.
1929.	High. Low. Last.	High. Low. Last.	High. Low. Last.
January	135.20 129.54 134.43	362.56 326.98 360.69	248.88 228.38 247.56
February	137.71 128.11 132.30	366.45 335.01 363.50	251.54 231.60 247.90
March	136.24 123.78 127.98	368.93 329.77 357.63	252.05 226.77 242.80
April	130.00 125.34 129.48	369.81 343.95 368.60	249.88 234.93 249.04
May	133.11 124.51 130.94	378.53 332.85 339.24	254.01 230.42 235.09
June	138.68 129.48 138.40	392.31 339.56 390.65	265.48 235.21 264.52
July	153.82 143.07 156.96	415.51 389.19 416.06	285.07 263.74 281.80
August	157.66 143.07 156.96	451.95 400.93 449.44	304.80 272.00 303.20
September	158.71 144.38 145.23	469.49 431.53 435.19	311.90 288.19 290.21
October	151.30 119.44 132.88	452.48 247.56 327.12	301.87 183.50 290.00
November	132.41 107.92 124.25	323.30 220.95 278.56	227.85 164.43 201.40
December	130.97 122.57 124.64	312.11 263.07 288.17	221.14 192.03 206.40
1930.	128.42 123.94 127.82	312.20 281.63 310.10	220.20 202.95 218.96

BONDS SOLD ON NEW YORK STOCK EXCHANGE.

(PAR VALUE.)

1929.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January	\$167,190,700	\$13,798,500	\$66,648,000		\$86,000	\$247,723,200
February	121,339,500	9,524,600	50,575,000		12,000	181,451,100
March	144,351,000	11,945,000	56,697,000		13,000	213,006,000
April	152,259,500	9,968,800	53,446,000	8,000	6,000	215,689,300
May	170,911,500	9,194,450	48,994,500	8,000	24,000	229,132,450
June	177,142,000	9,825,850	49,499,100		19,000	236,485,950
July	229,127,500	13,242,950	61,865,500	4,000	20,000	304,259,950
August	196,526,100	8,071,900	53,797,000		60,000	258,455,000
September	157,356,400	9,241,100	48,178,500		31,000	214,807,000
October	262,412,000	16,298,300	72,773,000		79,000	351,562,300
November	205,760,000	15,502,000	99,290,000	1,000	126,000	299,880,000
December	195,990,000	15,148,850	65,928,000		20,000	277,086,850
Total	\$2,180,346,200	\$141,760,300	\$607,623,200	\$21,000	\$496,000	\$3,020,316,700
1930.						
January	\$139,897,000	\$8,235,200	\$59,549,500	\$10,000	\$8,000	\$207,689,700

BOND MARKET AVERAGES.

(40 Bonds)

	High.	Low.	Last.	High.	Low.	Last.
1928.						
Jan.	93.25	92.85	92.95	90.35	89.95	90.09
Feb.	93.15	92.18	92.18	89.99	89.32	89.32
Mar.	93.27	91.73	93.21	89.36	88.00	88.25
Apr.	93.50	93.11	93.32	88.44	87.63	88.35
May	93.60	92.03	92.06	88.40	86.50	86.50
June	91.98	90.52	91.01	87.19	86.51	86.53
July	91.20	89.72	89.75	86.67	86.30	86.32
Aug.	90.20	89.24	90.20	86.63	85.80	85.83
Sept.	90.95	90.21	90.75	85.98	85.58	85.61
Oct.	90.87	90.49	90.71	87.62	84.16	84.48
Nov.	91.15	90.77	90.77	87.07	83.83	87.07
Dec.	90.77	89.69	89.91	87.46	86.19	86.51
Year	93.60	89.24	89.91	90.35	83.83	86.51
1930.						
Jan.				87.20	86.32	86.96

SHARES SOLD, NEW YORK STOCK EXCHANGE.

1929.	Rails.	Industrials.	Total.
January	6,324,940	104,479,000	110,803,940
February	4,371,200	73,097,500	77,468,700
March	4,488,830	101,172,740	105,661,570
April	3,480,390	79,120,080	82,600,470
May	4,071,290	87,212,260	91,283,550
June	4,311,940	65,235,570	69,547,510
July	7,957,290	85,441,400	93,398,690
August	6,232,790	89,472,100	95,704,890
September	4,396,380	95,659,740	100,056,120
October	6,947,530	134,720,880	141,668,410
November	4,357,580	68,097,840	72,455,420
December	3,921,400	79,940,260	83,861,660
Total	60,841,560	1,064,149,420	1,124,990,980

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

1929.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
Jan.	7.05	7.59	5.38	4.85
Feb.	7.06	7.50	5.56	5.13
Mar.	9.10	7.96	5.79	5.35
Apr.	8.89	8.70	6.00	5.46
May	8.91	8.96	6.00	5.48
June	7.70	8.20	6.00	5.49
July	9.23	7.89	6.00	5.17
Aug.	8.27	8.88	6.19	5.12
Sept.	8.50	8.96	6.25	5.12
Oct.	6.43	7.68	6.19	5.01
Nov.	5.44	5.47	5.43	4.22
Dec.	4.83	4.84	5.12	3.90
1930.				
Jan.	4.67	4.68	4.94	3.96

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

1929.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
Jan.	6.00	4.87	5.12	3.9

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31, 1929.

KIND OF MONEY.	a TOTAL AMOUNT	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.			
		Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	U. S. Notes (and Treasury Notes of 1890).	Reserve Federal Banks and Agents.	Other Money.	Reserve Federal Banks and Agents.	In Circulation.	Per Capita.	Population of Continental U. S. (Estimated).
Gold coin and bullion.....	\$4,283,923,255	\$3,332,014,743	\$1,321,060,659	\$156,039,088	\$1,774,113,022	\$80,801,974	\$951,908,512	\$383,762,887	120,500,000
Gold certificates.....	c(1,321,060,659)	493,942,242	491,725,711	.....	2,216,531	.....	1,321,060,659	579,557,579	.....
Standard silver dollars.....	539,960,344	.....	.....	.....	.....	.....	46,018,102	42,183,617	.....
Silver certificates.....	c(490,453,161)	.....	.....	.....	.....	.....	490,453,161	416,879,656	.....
Treasury notes of 1890.....	c(1,272,550)	.....	.....	.....	.....	.....	1,272,550	1,272,550	.....
Subsidiary silver.....	310,592,293	.....	.....	.....	.....	.....	307,209,293	293,951,392	.....
Minor coin.....	123,491,390	.....	.....	.....	.....	.....	121,969,487	119,401,774	.....
United States notes.....	346,681,016	.....	.....	.....	.....	.....	341,352,003	264,880,503	.....
Federal Reserve notes.....	2,426,584,645	.....	.....	.....	.....	.....	2,421,429,970	1,862,420,027	.....
Federal Reserve Bank notes.....	3,502,881	.....	.....	.....	.....	.....	3,416,996	3,413,246	.....
National bank notes.....	697,941,240	.....	.....	.....	.....	.....	66,080,923	597,101,081	.....
Total Dec. 31, 1929.....	\$8,732,677,064	\$43,876,190,697	\$1,812,786,370	\$156,039,088	\$1,774,113,022	\$133,252,217	\$6,669,272,737	\$4,864,824,312	\$40.37
Comparative totals:									
Nov. 30, 1929.....	\$8,836,658,420	\$43,889,024,288	\$1,732,523,803	\$156,039,088	1,861,384,481	139,076,916	6,680,157,935	4,929,421,487	40.95
Dec. 31, 1928.....	\$8,431,099,373	\$43,713,243,391	\$1,888,697,793	\$156,039,088	1,448,961,109	219,545,401	6,666,555,775	4,973,168,182	41.76
Oct. 31, 1929.....	\$8,479,620,824	\$42,436,864,530	\$1,718,674,378	\$152,979,026	1,212,360,791	352,890,336	6,761,430,672	5,698,214,612	53.01
Mar. 31, 1917.....	\$5,396,596,677	\$2,952,020,313	\$2,681,691,072	\$152,979,026	.....	117,350,216	5,126,267,436	4,172,945,914	40.23
June 30, 1914.....	\$3,796,456,764	\$1,845,575,888	\$1,507,178,879	\$150,000,000	.....	188,397,009	3,458,059,755	3,458,059,755	34.92
Jan. 1, 1879.....	\$1,007,084,483	\$212,420,402	\$21,602,640	\$100,000,000	.....	90,817,762	816,266,721	816,266,721	16.92

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$39,116,868 of notes in process of redemption, \$73,287,720 of gold deposited for redemption of Federal Reserve notes, \$27,492,412 deposited for redemption of national bank notes, \$1,900 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,473,327 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by government bonds.

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1929.	Demand.			Total.	Time.			Total.	Total.		
	From N. Y. Banks.	From Other N. Y. Sources.	N. Y. Sources.		From N. Y. Banks.	From Other N. Y. Sources.	N. Y. Sources.		From N. Y. Banks.	From Other N. Y. Sources.	N. Y. Sources.
Jan. 31.....	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241	6,735,164,241	6,735,164,241
Feb. 28.....	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,484	730,396,507	5,618,863,247	1,059,682,670	6,678,545,917	6,678,545,917	6,678,545,917
Mar. 31.....	5,230,871,135	979,127,385	6,209,998,520	482,187,921	112,270,967	594,458,888	5,713,059,056	1,091,398,352	6,804,457,408	6,804,457,408	6,804,457,408
Apr. 30.....	5,153,513,342	1,060,198,773	6,203,712,115	426,918,983	144,299,297	571,218,280	5,580,432,325	1,194,498,070	6,774,930,395	6,774,930,395	6,774,930,395
May 31.....	5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	143,673,717	565,217,450	5,482,187,904	1,182,950,021	6,665,137,925	6,665,137,925	6,665,137,925
June 29.....	5,333,165,736	1,111,293,343	6,444,459,079	463,506,108	163,256,087	626,762,195	5,796,671,844	1,274,459,430	7,071,131,274	7,071,131,274	7,071,131,274
July 31.....	5,704,990,914	1,165,151,790	6,870,142,694	448,723,820	154,927,810	603,651,630	6,153,714,734	1,320,079,560	7,473,794,294	7,473,794,294	7,473,794,294
Aug. 31.....	5,962,397,631	1,199,580,341	7,161,977,972	529,626,124	190,015,350	719,641,474	6,492,023,753	1,389,595,671	7,881,619,424	7,881,619,424	7,881,619,424
Sept. 30.....	6,543,061,807	1,288,929,462	7,831,991,269	534,323,249	193,069,461	717,392,710	9,077,385,056	1,471,998,923	8,549,383,979	8,549,383,979	8,549,383,979
Oct. 31.....	4,869,391,179	598,637,799	5,468,028,978	673,663,790	197,132,109	870,795,899	5,313,054,959	795,769,908	6,108,824,868	6,108,824,868	6,108,824,868
Nov. 30.....	2,873,050,245	424,242,787	3,297,293,032	558,598,780	160,705,957	719,304,737	3,431,649,025	584,949,744	4,016,598,769	4,016,598,769	4,016,598,769
Dec. 31.....	2,882,622,226	493,798,559	3,376,420,785	487,062,000	126,027,488	613,089,488	3,369,684,226	518,982,047	3,888,566,273	3,888,566,273	3,888,566,273
1930.											
Jan. 31.....	3,007,156,735	521,069,380	3,528,246,115	361,150,950	95,371,000	456,521,950	3,368,307,685	616,460,380	3,984,768,065	3,984,768,065	3,984,768,065

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

1929.	Demand.			Total.	Time.			Total.	Total.		
	From N. Y. Banks.	From Other N. Y. Sources.	N. Y. Sources.		From N. Y. Banks.	From Other N. Y. Sources.	N. Y. Sources.		From N. Y. Banks.	From Other N. Y. Sources.	N. Y. Sources.
Jan. 31.....	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241	6,735,164,241	6,735,164,241
Feb. 28.....	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,484	730,396,507	5,618,863,247	1,059,682,670	6,678,545,917	6,678,545,917	6,678,545,917
Mar. 31.....	5,230,871,135	979,127,385	6,209,998,520	482,187,921	112,270,967	594,458,888	5,713,059,056	1,091,398,352	6,804,457,408	6,804,457,408	6,804,457,408
Apr. 30.....	5,153,513,342	1,060,198,773	6,203,712,115	426,918,983	144,299,297	571,218,280	5,580,432,325	1,194,498,070	6,774,930,395	6,774,930,395	6,774,930,395
May 31.....	5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	143,673,717	565,217,450	5,482,187,904	1,182,950,021	6,665,137,925	6,665,137,925	6,665,137,925
June 29.....	5,333,165,736	1,111,293,343	6,444,459,079	463,506,108	163,256,087	626,762,195	5,796,671,844	1,274,459,430	7,071,131,274	7,071,131,274	7,071,131,274
July 31.....	5,704,990,914	1,165,151,790	6,870,142,694	448,723,820	154,927,810	603,651,630	6,153,714,734	1,320,079,560	7,473,794,294	7,473,794,294	7,473,794,294
Aug. 31.....	5,962,397,631	1,199,580,341	7,161,977,972	529,626,124	190,015,350	719,641,474	6,492,023,753	1,389,595,671	7,881,619,424	7,881,619,424	7,881,619,424
Sept. 30.....	6,543,061,807	1,288,929,462	7,831,991,269	534,323,249	193,069,461	717,392,710	9,077,385,056	1,471,998,923	8,549,383,979	8,549,383,979	8,549,383,979
Oct. 31.....	4,869,391,179	598,637,799	5,468,028,978	673,663,790	197,132,109	870,795,899	5,313,054,959	795,769,908	6,108,824,868	6,108,824,868	6,108,824,868
Nov. 30.....	2,873,050,245	424,242,787	3,297,293,032	558,598,780	160,705,957	719,304,737	3,431,649,025	584,949,744	4,016,598,769	4,016,598,769	4,016,598,769
Dec. 31.....	2,882,622,226	493,798,559	3,376,420,785	487,062,000	126,027,488	613,089,488	3,369,684,226	518,982,047	3,888,566,273	3,888,566,273	3,888,566,273
1930.											
Jan. 31.....	3,007,156,735	521,069,380	3,528,246,115	361,150,950	95,371,000	456,521,950	3,368,307,685	616,460,380	3,984,768,065	3,984,768,065	3,984,768,065

ZINC (25)

ZINC (25)				
	(Tons)			
Pro-	Shipments.			
1925's Quat.	Domestic	Exports	Total	Stocks.
Jan. 49,708	47,677	2,055	49,732	45,418
Feb. 48,154	51,057	1,895	52,952	40,620
Mar. 55,471	58,129	1,862	59,991	37,962
Apr. 54,653	58,027	1,469	59,496	34,588
May 56,938	57,720	1,106	58,826	33,326
June 52,963	49,847	1,874	51,721	36,932
July 54,441	46,870	1,651	47,251	44,122
Aug. 55,290	50,610	969	51,579	47,823
Sept. 53,285	47,755	1,463	49,223	53,363
Oct. 50,938	47,184	67	47,251	57,116
Nov. 47,620	41,675	39	41,714	63,061
Dec. 48,590	34,389	11	34,400	77,262
Tot. 628,062	590,640	13,496	604,136	.....
1930.				
Jan. 51,133	40,462	20	128,395	77,262



NEGOTIATIONS have been completed, subject to the action of stockholders, for the acquisition of the large oil and gas holdings of the Foster Petroleum Corporation in the Oklahoma City pool of the midcontinent field, by Henry L. Doherty & Co., it was announced on Monday. The property is to be taken over by the Indian Territory Illuminating Oil Company, one of the largest producers of high-grade crude oil in the world and a subsidiary of Cities Service.

The Oklahoma City field was opened in December, 1928, by a discovery well of the Indian Territory Company. Since then this company and the Foster Petroleum Corporation have brought in jointly owned wells which have broken all records for the State of Oklahoma in the volume of both oil and gas. These companies have completed a total of forty-three producing wells in this field and will have a potential production of approximately 400,000 barrels daily from the Oklahoma City pool alone.

The Indian Territory Company will, upon completion of the new project, own leases on approximately 70 per cent of

American Security News & Earnings Records

what is now regarded as the most productive area in the Oklahoma City pool. The combined property includes leaseholds on approximately 9,200 acres in this field.

The price paid for the property acquired from the Foster Petroleum Corporation was not learned, but from the extensive holdings involved it is known to be one of the largest oil deals consummated in recent years. The acquisition follows closely upon the return of Henry L. Doherty from Europe, where he had been several months.

Denver & Rio Grande Western

The Denver & Rio Grande Western Railroad has asked the Interstate Commerce Commission for authority to acquire by purchase of stock control the Denver & Salt Lake Railway. Approval of the application would give the Missouri Pacific system restricted use of the Moffat Tunnel and the Dotsero Cut-off, when constructed, and a materially shortened transcontinental route.

The application disclosed that the Denver & Rio Grande Western, which is owned by the Missouri Pacific and Western Pacific Railroads, had already acquired at \$155 a share 21,334 of the 50,000 outstanding capital shares of the Denver & Salt Lake, and had an option to buy from George H. Burr & Co., brokers, 7,635 additional shares, which would give it a total of 28,969 shares.

The application, therefore, was for authority to acquire the 7,635-share block, which would complete a majority of stockholding and result in control of the road.

The present line of the Denver & Rio Grande Western reaches from Denver south to Pueblo, Col., and then in a long sweep north and west to Salt Lake City and Ogden, Utah. At Pueblo the road connects with the Missouri Pacific and at Salt Lake City with the Western Pacific, forming a through route from the Mississippi Valley to the Pacific Coast.

The Denver & Salt Lake is a 255-mile line running from Denver to Craig, Col. At various times it has proposed an extension of its line west to Salt Lake City.

Midway in the line of the Denver & Salt Lake its route approaches that of the Denver & Rio Grande Western. Between the two roads the Moffat Tunnel, completed a year ago, was cut through the Rockies, and proposals have been made for construction of the Dotsero Cut-off, which would connect the Denver & Salt Lake at Dotsero, Col., through the tunnel, with the Denver & Rio Grande Western at Orestod, Col.

Both roads applied to the commission for authority to construct the forty-one-mile cut-off, the Denver & Salt Lake, which has a lease to the tunnel, receiving authority subject to the conclusion of an agreement with the Denver & Rio Grande for joint use of both the cut-off and tunnel. Such an agreement has not been reached nor has the work begun on the cut-off.

Granting of the authority sought in the application would obviate the necessity for the agreement and permit the immediate construction of the cut-off and the utilization of the Moffat Tunnel route, which would shorten the Missouri Pacific route from Denver to Salt Lake City by at least 200 miles.

The application pointed to the fact that the commission's complete plan for consolidation of railroads assigned both the Denver & Rio Grande Western and the Denver & Salt Lake to the Missouri Pacific system, and explained that the moves to acquire the Denver & Salt Lake stock had been taken after the publication of the plan.

First Bank Stock Corporation

Affiliation of three more Minnesota and North Dakota banks with the First Bank Stock Corporation of Minneapolis and St. Paul has been announced by George H. Prince, president of the corporation. The First Bank Stock Corporation, which is headed by the First National Bank of Minneapolis and St. Paul, now has grouped together ninety-two banks in the Ninth Federal Reserve District with deposits of \$366,000,000 and

total resources in excess of \$459,000,000.

The new affiliates are the Freeborn County National Bank & Trust Company of Albert Lea, the North Side State Bank of Albert Lea and the First National Bank in Neche, N. D.

Investment Trust Merger Proposed

A proposal to merge the American, London and Empire Corporation, an investment trust sponsored by Gilbert Elliott & Co., with the Standard Investing Company, a \$15,000,000 investment trust backed by Brown Brothers & Co. and Stone & Webster and Blodgett, Inc., has been sent to stockholders of American, London and Empire by Ray Morris, president of the Standard Investing Company. The proposal has already been approved by officers and directors of the American, London and Empire Corporation.

American, London and Empire was organized in February, 1928, to specialize in bank and insurance stocks. Its net assets on Nov. 30 were \$6,727,343, compared with a paid-in capital of \$8,000,000. The quarterly dividend on the preferred stock due Jan. 1, 1930, was passed, owing to depreciation in net assets.

The Standard Investing Company, whose common stock is listed on the New York Stock Exchange, has a diversified portfolio, of which bonds and preferred stocks form 28 per cent, and domestic common stocks 51 per cent. Of the latter, 4½ per cent is represented by stocks of banks, insurance companies and other financial institutions. The asset value of the common stock on Dec. 31 was \$9.64 a share, and of the preferred, \$146.

In his letter to stockholders of American, London and Empire, Mr. Morris said the consolidation with Standard Investing would give stockholders of the former company the advantage of a portfolio with much greater diversification and liquidity.

The merger would be effected, Mr. Morris said, by the exchange of the securities of Standard Investing for the 6 per cent cumulative preferred stock, participating stock and deferred stock of American, London and Empire Corporation, or by the purchase of such stocks on the following basis:

For each share of 6 per cent preferred stock (par value \$50) of American, London and Empire, Standard Investing would deliver:

\$10 principal amount of its previously issued and now outstanding 5 per cent debentures, due 1937, carrying coupons for interest from March 1, 1930, with cash adjustment for the period between such date and the consummation of the plan, if earlier;

\$40 stated value (two-fifths share) of preferred stock, \$5.50 dividend series, with stock purchase warrants; the preferred stock so to be issued to carry dividends from Feb. 15, 1930;

55 cents in cash, equivalent to the quarterly dividend that would be payable Feb. 15, 1930, on the two-fifths share of preferred stock.

As an alternative Standard Investing Corporation would purchase such 6 per cent preferred stock for \$30 a share.

For each share of no par participating stock of American, London and Empire the Standard Investing would deliver two and one-half shares of its common stock, or, at the election of the stockholders of American, London and Empire Corporation, would purchase such deferred stock for \$15 a share.

For each share of no par deferred stock of American, London and Empire Corporation, Standard Investing Corporation would deliver one-half share of its common stock or, at the election of stockholders of American, London and Empire Corporation, would purchase such deferred stock for \$3 a share.

Outstanding capitalization of Standard Investing Company is: Ten-year 5 per cent gold debentures, due 1937, \$4,500,000; ten-year 5½ per cent convertible gold debentures, due 1939, \$5,000,000; preferred stock, no par, 39,000 shares, and common stock, no par, 150,548 shares.

The authorized amount of preferred stock may be increased, prior to consummation of the merger, from 100,000 to 200,000 shares, and of the common stock from 350,000 to 1,000,000 shares, Mr. Morris said.

Consummation of the plan will depend

upon its acceptance by the holders of at least 80 per cent of the outstanding amounts of each class of stock of American, London and Empire within thirty days. The New York Trust Company will be depository for the stock certificates of American, London and Empire Corporation.

The balance sheet of the two companies as of Dec. 31, giving effect to the merger, shows total assets of \$19,550,382.

Lambert Company

At the offices of the Lambert Company it was stated that negotiations, which had been pending for some time, between the Lambert Company and Prophylactic Brush Company have culminated in an agreement between the two companies, providing for the acquisition by a subsidiary of the Lambert Company,

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A well-managed, widely-known manufacturer of ornamental iron and chain link fences that is just closing the most profitable year in its 37 years' history.

The latest dividend, payable January 1, 1930, to stockholders of record December 14, 1929, is Fifty cents a share or 2½% in stock.

Anchor Post Fence Company Common Stock is traded on the New York Curb Exchange and may be purchased through any Bank or Broker.

Complete information on request.

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The N. Y. Times—Jan. 29, 1930

Trust Stocks Rise.
Investment trust stocks sponsored by strong banking interests have shown a steady advance since the beginning of the year. The improvement, according to bankers, has been caused not only by an "improvement in the attitude of the investors toward the trust stocks but also by the appreciation in the value of the portfolios of many trusts. This appreciation has varied with the character of the trusts' holdings, and has acted on the trusts' holdings, and has ranged from 3 to 10 per cent on securities owned by the trusts on Dec. 31. In the case of investment trusts which have large debenture or preferred stock issues, most of this appreciation accrues to the common stock issues.

For the latest news regarding developments in the Investment Trust Field read

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February Issue

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on

TRUSTEE STANDARD OILSHARES

(Commenced Operations July 1st, 1928)

RECORD-FOR YEAR Ended December 31, 1929

Total Dividend per Share.....\$1.76
Annual Yield
on ex-dividend price Jan. 2, 1930...14 2-3%
on average price during the year....13%

Dwelly, Pearce & Company, Inc.

115 Broadway New York
Telephone Barclay 1534

presently to be formed, and to be known as Prophylactic Brush Company, of the assets, business and good-will of the present Prophylactic Brush Company (except certain assets retained), by means of an exchange of stock of the Lambert Company and Prophylactic Brush Company common stock. The basis of the exchange is one-half share of the Lambert Company stock for each share of Prophylactic Brush Company stock. Directors of both companies have approved the agreement and it is expected that a meeting of stockholders of Prophylactic Brush Company will shortly be called to take action upon the plan.

Northwest Bancorporation

The Empire National Bank, the third largest in St. Paul, has united with ninety-four other banks and trust companies in the Northwest Bancorporation group. The Empire National organized in 1926 as successor to Old National Exchange, has capital stock of \$350,000, surplus and undivided profits of \$203,574, deposits of \$4,857,425 and resources of \$5,472,191. Combined resources of the Northwest Bancorporation group amount to \$478,000,000. D. C. Shepard, president of Empire National, said capital stock will be increased as business requirements demand.

Underwriters Trust Company

The plan for the merger of the Underwriters Trust Company and the Sixth Avenue Bank of New York under the name of the former institution has been approved by directors of both banks. The combined bank will have total resources of \$8,348,000, of which the Underwriters Trust will contribute \$3,514,000 and the Sixth Avenue Bank \$4,834,000. The present office of the Sixth Avenue will be continued as a branch. The merger will be effected through the exchange of four and one-half shares of capital stock of the Underwriters Trust for each share of capital stock of the Sixth Avenue Bank. To provide for this exchange the Underwriters Trust will increase its outstanding capital stock from 50,000 shares to 83,750. The Underwriters is one of the city's youngest banks, having opened its doors on Nov. 26, 1929.

It is expected that Horatio N. Kelsey, president of Underwriters, will be chairman of the board and president of the combined bank.

CHANGES IN CAPITALIZATION

THE directors of the Liggett & Myers Tobacco Company have authorized an offering to stockholders of record of Feb. 10 of one additional share of common Class B stock at \$25 for each five shares of common or common Class B stock then held. On the basis of the current selling price of the stock at 101, the rights were estimated to be worth about \$12 each. The rights have been admitted to trading on the New York Produce Exchange on a when and if issued basis, the first sale being a block of 100 at 12 1/2.

The annual report of the company for 1929 gives net income, after all charges, as \$22,017,128, which compares with \$19,408,644 in 1928. The net income, after preferred dividends, is equivalent to \$7.82 a share on the combined common and common Class B shares outstanding. The earnings, after preferred dividends, were \$6.82 a share in 1928.

As of Dec. 31 the company had outstanding 2,614,238 combined shares of common and common Class B stock. The offer to stockholders will cause the is-

American Security News & Earnings Records

suance of 522,847 additional shares of Class B common and will give the company about \$13,000,000 additional capital.

After writing down the brands, trademarks and good-will of the company to \$1 from \$40,709,711, charging the difference out of surplus, the profit and surplus as of Dec. 31, 1929, was \$20,424,833, compared with \$53,764,643 at the end of 1928.

Electric Power and Light Corporation

Public offering of a new issue of \$15,000,000 Electric Power and Light Corporation gold debentures 5 per cent series, due 2030, has been made by Bonbright & Co., Inc., at 92 1/2 and accrued interest to yield about 5.40 per cent. Electric Power and Light Corporation is one of the so-called Electric Bond and Share Company properties inasmuch as its operations are supervised by the latter corporation under the direction and control of the boards of directors of the respective organizations.

Electric Power and Light Corporation controls a diversified group of companies supplying electric power and light and other public utility services in the ten States of Arkansas, Louisiana, Mississippi, Texas, Colorado, Utah, Idaho, Wyoming, Nevada and Oregon. The aggregate population of the territory served by the corporation is estimated at more than 2,000,000.

Proceeds from the sale of these debentures will be used for retirement of current indebtedness, for working capital and for other corporate purposes. The debentures will be the only funded debt of the corporation outstanding upon completion of this financing and will constitute a direct obligation of the corporation. The debentures will be followed by preferred, second preferred and common stocks of the corporation now outstanding which, with option warrants outstanding, have a current market value of more than \$150,000,000.

For the twelve months ended Nov. 30, 1929, combined net earnings of the corporation and its subsidiaries were equal to more than twelve times annual interest requirements on the \$15,000,000 gold debentures to be outstanding upon completion of this financing.

International Germanic Company

A plan for liquidating the International Germanic Company, Ltd., which was formed in 1927 as a securities company to supplement the facilities of the International Germanic Trust Company, now the International Trust Company, has been presented to stockholders of the company by H. G. Aron, its president.

The plan provides for the transfer of the assets of the company to the International Assets Corporation, a wholly owned subsidiary of the International Trust Company. In return the stockholders would receive shares of stock of the Goldman Sachs Trading Corporation on the basis of one share of Goldman Sachs for two shares of the preference stock of International Germanic Company, Ltd.

Arrangements are being made, Mr. Aron's letter, when and if the plan becomes operative, to have the holders of the common stock of International Germanic Company receive one share of Goldman Sachs Trading Corporation stock for twenty shares of International Germanic common. The International Assets Corporation has reserved the right to withdraw its offer to purchase the assets of International Germanic unless owners of at least two-thirds of the preferred stock of the latter company accept the plan on or before Feb. 8.

"Your officers and directors," says Mr. Aron's letter, "have for some time been endeavoring to evolve a plan in your interest as stockholders to meet the change in financial conditions. Such a plan is now submitted for your consideration, with the recommendation of the board of directors."

The letter does not disclose the source of the Goldman Sachs Trading Corporation stock which the International Assets Corporation is offering for the International Germanic shares. It declares, however, that the exchange offer is not being made "by or on behalf of the Goldman

Sachs Trading Corporation." This was confirmed in a separate statement issued by the Goldman Sachs Trading Corporation, which said that it was not connected directly or indirectly with the offer.

The International Germanic Company, Ltd., passed the dividends on its preferred stock in December and presented the following explanation of its step to the stockholders:

"As a result of the recent decline in security prices, the company, in common with other investment and financial organizations, sustained substantial depreciation on its securities portfolio, which now remains practically intact. After establishment of reserves to bring our investments and securities to prices at which we believe these securities can be liquidated, under present conditions, we estimate assets behind each share of preferred to be about \$30 a share."

International Telephone and Telegraph

An issue of \$50,000,000 International Telephone and Telegraph Corporation twenty-one-year gold debenture bonds has been offered by a syndicate headed by J. P. Morgan & Co., the National City Company, the First National Bank, the Bankers Company of New York, the Guaranty Company of New York, Edward B. Smith & Co., and Dominick & Dominick, at a price of 96 1/2 and accrued interest, to yield 5.25 per cent to maturity. The bonds are dated Feb. 1, 1930, and due Feb. 1, 1955, with interest payable Feb. 1 and Aug. 1 in New York

City. They are to be issued under indenture dated Feb. 1, 1930, with the City Bank Farmers Trust Company as trustee. They are redeemable as a whole, but not in part at the option of the corporation upon sixty days' notice prior to maturity at 110 and accrued interest on or before Feb. 1, 1940, thereafter until and including Feb. 1, 1952, at 102 1/2 and accrued interest, and thereafter at 100 and accrued interest. Coupon bonds will be in denomination of \$1,000 and registered bonds in denominations of \$1,000, \$5,000, and \$10,000.

The bonds will provide funds to be used in part to repay indebtedness incurred in the company's expansion since November and in part to finance proposed expenditures by the corporation and its subsidiary and affiliated companies this year, principally in the United States, Germany, Spain, Argentina and Chile. The Peruvian Telephone Company and several German electrical manufacturing companies were the principal properties in which the International Company made investments late in 1929.

Iron Asphalt Corporation

Organization of the Iron Asphalt Corporation of America, to manufacture and distribute nationally a new patented product for use in the paving, building and construction industries, has been announced by H. M. Cross, president of the new company. Capitalization consists of an authorized issue of 400,000 shares of no par Class A 7 per cent participating preference non-voting stock, of which 100,000 shares will shortly be outstanding, and 100,000 shares of Class B common voting stock.

Company's engineers have perfected a new process for making an ingredient known as "iron asphalt" which eliminates the voids and pores in asphalt mix-

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 1, 1930

STOCKS.				BANKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,100 Aero Klemm	1 1/4		1 1/4	40 Bk Am	130 1/2	130 1/2	130 1/2
200 Allegheny Steel	6 1/2	6 1/2	6 1/2	90 Bk U S	65 1/2	65	65 1/2
2,300 Am Eagle	1 1/4	1 1/4	1 1/4	140 Chase	165	163 1/2	164
100 Am Cap. B	7	7	7	40 Mfgs Tr	132	130	130
2,400 Am Util Gen. A	14 1/2	12 1/2	14 1/2	INSURANCE.			
100 Andes	37	35 1/2	36	300 Cons Ind Ins	13 1/2	12	12
7,700 Asad G & E	37	35 1/2	36	100 Home Ins	46 1/2	46 1/2	46 1/2
11,400 Do 1930 rts	11	9 1/4	9 1/4	800 Nat Lib	18 1/2	18	18 1/2
22,700 Do mod A C rts	1/2	1/2	1/2	300 Seab Fire	16 1/2	16 1/2	16 1/2
600 Do mod deb rts w i	27 1/2	26 1/2	27 1/2	SCRIP.			
200 Asad Tel Util	7 1/2	7 1/2	7 1/2	\$27,000 Fox Scrip	83	74	76
100 Austin, new, w i	1 1/2	1 1/2	1 1/2	BONDS.			
400 Auto Stand	1	1	1	\$10,000 Asad G & E 4 1/2s	85	83 1/2	83
3,300 Auto Music, A	15 1/2	10	15 1/2	6,000 Asad Elec 4 1/2s	83	81 1/2	81 1/2
400 Do B	6 1/2	5	6	13,000 Can Nat ts, w i	99	99 1/2	99 1/2
4,300 Bagdad	3	2 1/4	2 1/4	1,000 East Util Inv ss	81	81	81
100 B G Sand	4	4	4	1,000 Int Hydro Elec 6s	96	96	96
1,500 Big Mo	1 1/2	1 1/2	1 1/2				
11,300 Chatham Phen Allied	21 1/2	19 1/2	19 1/2				
4,500 Chem Asso	21 1/2	21 1/2	21 1/2				
200 Chem Research	6 1/2	5	5				
500 Chic Corp pf	40	40	40				
3,900 Claude Neon	14 1/2	10 1/2	10 1/2				
700 Color Pict	13 1/2	12 1/2	13 1/2				
700 Como	1 1/2	1 1/2	1 1/2				
1,200 Con Gas Util, B, v t c	9	7 1/2	8 1/2				
200 Cont Shrs pf	74	73 1/2	74				
600 Cornstalk Prod	18 1/2	17 1/2	17 1/2				
500 Credit Alliance, A	17 1/2	13 1/2	16 1/2				
100 Crosse & Black	10	10	10				
3,200 Deere, new, w i	130	126	129				
3,200 Det & Can Tun	5	5	5				
150 Gen G & E pf	9 1/2	8 1/2	8 1/2				
400 Gold Cycle	14 1/2	14 1/2	14 1/2				
200 Gt Nor Inv. A	25 1/2	23	25 1/2				
500 Hamilton Gas	4 1/2	4 1/2	4 1/2				
700 H Rubenstein pf	17 1/2	17 1/2	17 1/2				
4,500 Int Carriers	16 1/2	15 1/2	16 1/2				
100 Int Cont Pw	19 1/2	19 1/2	19 1/2				
300 Int Ger. Ltd	13 1/2	12	13 1/2				
10,600 Int Rust Iron	2	1 1/2	1 1/2				
3,000 Inv Tr	40 1/2	40 1/2	40 1/2				
100 Ironrite	4 1/2	4 1/2	4 1/2				
2,300 Jenkins	2 1/2	2 1/2	2 1/2				
3,300 Kinner	1 1/2	1 1/2	1 1/2				
100 Lessings	11 1/2	11 1/2	11 1/2				
600 Liggett rts, w i	13	12 1/2	13				
9,000 Do rts, B, w i	13 1/2	12 1/2	12 1/2				
100 L I Lt pf	101 1/2	101 1/2	101 1/2				
300 Man Finan, A	12 1/2	12 1/2	12 1/2				
100 Macfadden	21	21	21				
300 Mar Radio	1 1/2	1 1/2	1 1/2				
7,300 Merlin	1 1/2	1 1/2	1 1/2				
100 Metal Tex	6 1/2	6 1/2	6 1/2				
400 Meata Mach, new, w i	30 1/2	29 1/2	30 1/2				
1,800 Monarch Royal, A pf	15	15	17 1/2				
600 Nat Copper	5 1/2	5	5 1/2				
200 Nor Butte	4	4	4				
2,800 Pet Conv	12 1/2	12 1/2	12 1/2				
50 Phila El pf, w i	98 1/2	98 1/2	98 1/2				
800 Radio Sec	8 1/2	8 1/2	8 1/2				
400 Pub Util Hold war	7 1/2	7 1/2	7 1/2				
500 Railroad Shrs	8 1/2	8 1/2	8 1/2				
100 Roovers pf	4 1/2	4 1/2	4 1/2				
500 Rhodesian	12 1/2	12 1/2	12 1/2				
1,400 Seab Util Shrs	7 1/2	6 1/2	7 1/2				
2,800 Do war	1	1	1				
1,700 Sheldon Min	1 1/2	1 1/2	1 1/2				
100 Shep Stores	2 1/2	2 1/2	2 1/2				
100 Sud Basin	3 1/2	3 1/2	3 1/2				
200 Sher Gordon	3	3	3				
300 Split Beth	3	2 1/2	3				
100 S K F	60	60	60				
300 Technicolor	71	69 1/2	69 1/2				
500 Trans Oil, new, w i	19	19	19				
12,300 Trent Pro	1 1/2	1 1/2	1 1/2				
10,600 Union Cigar	1 1/2	1 1/2	1 1/2				
100 U S Air Trans, x w	38	38	38				
200 U S El war	5	5	5				
75 Util Eq pf	78	76	76				
100 West Va	3	3	3				
2,000 Zenda Gold	1 1/2	1 1/2	1 1/2				

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tures and thus prevents cracking and ultimate disintegration. This product is particularly desirable for use in paving, piers, platforms and factory floors, according to officials.

New York Central

A banking group composed of Bankers Company of New York, Continental Illinois Company and Evans, Stillman & Co. has offered \$5,280,000 New York Central Railroad Company 4½ per cent equipment trust certificates, maturing annually from Dec. 1, 1930, to Dec. 1, 1944, at prices to yield from 4.50 to 4.65 per cent.

Transcontinental Oil Company

Directors of the Transcontinental Oil Company have proposed a reduction of the number of outstanding common shares by one-half through the issuance of one share of new stock for each two shares of common now held. A special meeting of stockholders has been called for March 4 to consider the proposal. The directors have declared an initial dividend on the new stock conditional upon acceptance of the plan by stockholders. They also will ask the stockholders to increase the present authorized capitalization of 7,000,000 shares to 8,000,000 shares of the new stock.

Vick Financial Corporation

Stockholders of Vick Financial Corporation at their annual meeting approved the proposed retirement of not to exceed 100,000 shares of common stock, by purchase in the open market at not more than \$8.50 per share. An extension to May 15, 1930, of Vick Chemical Company's option on 100,000 shares at \$10 per share was also ratified.

President H. Smith Richardson reported that the liquidating value of the corporation's stock at closing prices Jan. 27 was \$9.91 per share as against \$9.68 on Dec. 31. If the proposed retirement of 100,000 shares of common stock at \$8.50 is effected, the liquidating value of the remaining 1,216,995 shares will be slightly in excess of the original paid-in value of \$10 per share. The company now has in cash, call loans, United States Government and short-term bonds approximately \$5,400,000 and total other investments at book value of about \$7,700,000.

EARNINGS

A PRELIMINARY summary of the earnings for 1929 of 789 domestic corporations, covering a broad field, in the current bulletin of the National City Bank shows combined net profits for the year of \$3,994,000,000, compared with \$3,554,000,000 in 1928, or a gain of more than 12 per cent. For a year that ended with sharp curtailment, the bank's bulletin comments, this is a good showing.

"The month of January has witnessed an impressive come-back in industrial activity from the low point reached in November and December," the bulletin states in reviewing general business conditions. "The best evidence of this is in the iron and steel industry, where operations since the end of December have been stepped up rapidly from around 40 per cent of capacity to 75 per cent, with some few companies at the end of January ranging as high as 100 per cent."

After discussing the steel situation in detail the bulletin, turning to other lines, says:

"Paralleling, and in many cases contributing directly to, the increase in steel mill activity has been an enlargement of operations in other manufacturing lines, including notably automobiles, automotive accessories, tire and farm implement industries, in preparation for Spring business. Reflecting this increase, employment figures given out by the United States Department of Labor showed a distinct upturn during the first two weeks of January from the levels of November and December, when conditions were characterized as 'the worst we have had in years.'"

"In the electrical industry, General Electric Company booked 23 per cent more orders in the fourth quarter of 1929 than in the same period a year previous. Western Electric Company's unfilled orders Dec. 31 were the largest in the company's history. Allis-Chalmers Manufacturing Company had unfilled orders on Jan. 1, 1930, of \$13,039,000, compared with \$9,000,000 on Jan. 1, 1929."

American Security News & Earnings Records

CORPORATE NET EARNINGS

INDUSTRIALS.		Com'n Share Earnings.	
Company.	1929.	1928.	1929. 1928.
Alaska Packers' Associates:			
Yr. Dec. 31.	\$749,146	\$751,456	\$13.02 \$13.06
Allied Int'l. Investing Corp.:			
Yr. Dec. 31.	227,230	.....	.40
Allis-Chalmers Mfg. Co.:			
Yr. Dec. 31.	4,330,888	2,933,909	3.81 2.82
Amalgamated Silk:			
Yr. Oct. 31.	*468,044	*113,228	..... ..
Amer. Brake Shoe & Fdry. Co.:			
Yr. Dec. 31.	3,230,230	3,108,121	3.71 3.57
Amer. Chicle Co.:			
Yr. Dec. 31.	2,107,596	1,795,268	4.22 4.15
Dec. 31 qtr.	483,700	396,380	.96 .90
Artloone Corp.:			
Yr. Dec. 31.	481,018	413,181	1.88 1.54
Arundel Corp.:			
Yr. Dec. 31.	2,041,946	1,558,705	4.15 3.16
Atlantic Gulf & W. I.:			
11 mo. Nv. 30	2,726,157	561,975	10.51 44.09
Atlas Powder:			
Yr. Dec. 31.	2,542,602	ee5,839,664	7.66 20.27
Bayuk Cigars, Inc.:			
Yr. Dec. 31.	1,315,534	1,259,886	10.30 9.07
Benson & Hedges:			
Yr. Dec. 31.	65,356	82,486	.70 1.11
Blaw-Knox Co.:			
Yr. Dec. 31.	2,838,734	.....	2.16
Bohn Aluminum & Brass:			
Yr. Dec. 31.	2,619,384	3,180,423	7.43 9.09
Budd Wheel:			
Yr. Dec. 31.	1,791,009	1,227,499	1.94
Budd (Edward G.) Mfg. Co.:			
Yr. Dec. 31.	2,307,142	1,014,731	aa1.73aa1.27
Butler Bros.:			
Yr. Dec. 31.	1,442,453	2,223,768	1.26 1.95
Butte Copper & Zinc:			
Yr. Dec. 31.	203,033	186,158	.34 .31
Canada Dry Ginger Ale:			
Dec. 31 qtr.	750,835	699,127	1.47 1.37
Castro & Co.:			
Yr. Dec. 31.	847,826	711,341	7.06 5.93
Cespedes Sugar Co.:			
Yr. Oct. 31.	164,629	.....	2.63
Chicago Pneumatic Tool Co.:			
Dec. 31 qtr.	524,648	.....	kk1.80
Yr. Dec. 31.	1,582,161	1,272,104	kk1.63kk1.53
Childs Co.:			
Dec. 31 qtr.	584,228	309,206	1.37 .61
Yr. Dec. 31.	1,277,138	1,002,425	2.56 1.80
Cluett, Peabody & Co.:			
Yr. Dec. 31.	663,540	1,359,013	1.71 5.26
Columbia Steel Corp.:			
9 mo. Sp. 30	1,462,776	.....	.62
Commercial Solvents Corp.:			
Dec. 31 qtr.	857,739	829,645	.35 .34
Yr. Dec. 31.	3,667,402	2,929,420	1.50 1.20
Continental-Diamond Fibre:			
Dec. 31 qtr.	309,111	.....	.63
Yr. Dec. 31.	1,880,682	1,332,048	4.18 2.96
Cord Corp.:			
Jun. 17-Nv. 30	230,830	.....	.10
Crosley Radio Corp.:			
Yr. Dec. 31.	1,085,823	3,605,973	2.00 6.93
Cumberland Pipe Line:			
Yr. Dec. 31.	6,555	102,133	.22 3.40
Curtis Publishing:			
Yr. Dec. 31.	21,534,265	19,328,861	8.46 7.24
Detroit & Cleveland Nav.:			
Yr. Dec. 31.	718,826	814,980	1.19 1.35
Devoe & Reynolds:			
Yr. Nov. 30.	1,085,615	1,079,573	c5.16 c6.26
Eastern Steamship Lines:			
Yr. Dec. 31.	1,897,003	1,199,944	3.76 1.88
Eureka Pipe Line Co.:			
Yr. Dec. 31.	17,369	64,726	.34 1.29
Gamewell Co.:			
7 mo. Dec. 31	820,397	.....	5.27
General Baking Corp.:			
Yr. Dec. 28.	7,170,381	7,545,789	.14 .48
General Cigar Co.:			
Yr. Dec. 31.	4,295,960	3,140,459	ff6.08 ff6.84
General Fireproofing Co.:			
Yr. Dec. 31.	1,145,553	823,006	3.33 2.34
General Tire & Rubber Co.:			
Yr. Dec. 31.	1,970,000	2,002,000	21.16 21.80
Grand-Silver Stores:			
Yr. Dec. 31.	1,820,000	1,390,939	4.02 3.64
Hall Lamp Co.:			
Yr. Dec. 31.	1,158,616	1,027,332	2.90 2.57
Hollander & Son, Inc.:			
Yr. Dec. 31.	270,065	148,015	1.17 .56
Hupp Motor Car Corp.:			
11 mo. Nv. 31	3,407,967	.....	2.31
Independent Oil & Gas:			
Yr. Dec. 31.	5,822,179	5,092,858	4.26 3.82
Inland Steel Co.:			
Yr. Dec. 31.	11,712,374	9,334,297	9.37 7.63
International Salt:			
Yr. Dec. 31.	687,509	439,595	11.32 7.23
6 mo. Dec. 31	1448,898	1344,477	..... ..
International Safety Razor:			
Yr. Dec. 31.	504,997	537,868	2.88 3.07
Jones & Laughlin Steel:			
Dec. 31 qtr.	3,852,836	3,919,234	4.90 5.04
Yr. Dec. 31.	20,849,749	15,568,687	29.04 19.99
Kresge (S. S.) Co.:			
Yr. Dec. 31.	14,952,211	15,642,853	bb2.68bb4.21
Lane Bryant, Inc.:			
6 mo. Nv. 30	338,855	374,317	mm2.14 4.13
Liggett & Myers Tobacco:			
Yr. Dec. 31.	22,017,128	19,406,644	7.82 6.82
Magnin (I.) & Co.:			
Yr. Dec. 31.	789,242	777,025	2.44 2.65
Mandel Brothers, Inc.:			
Yr. Dec. 31.	254,209	*663,313	.81

INDUSTRIALS.

Company.		Com'n Share Earnings.	
1929.	1928.	1929. 1928.	
Metro-Goldwyn Pictures Corp.:			
12 wk. Nv. 22	*1,737,471	*1,082,321	..... ..
Metropolitan Chain Stores, Inc.:			
Yr. Dec. 31.	930,204	798,095	4.50 4.15
Minneapolis-Honeywell Regulator Co.:			
Yr. Dec. 31.	1,437,523	1,037,262	7.55 6.69
Mock, Judson, Voehringer:			
Yr. Dec. 31.	521,504	412,086	4.51 3.42
Mullins Manufacturing:			
Yr. Dec. 31.	476,965	728,531	2.67 6.52
Dec. 31 qtr.	*15,039	74,497	..... .55
Murphy (G. C.) Co.:			
Yr. Dec. 31.	897,168	670,680	5.47 4.29
National Refining Co.:			
Yr. Dec. 31.	1,845,485	1,700,614	3.12 2.80
National Steel Corp.:			
Yr. Dec. 31.	12,573,683	.....	6.07
N. Y. Merchandise Co.:			
Yr. Dec. 31.	384,651	443,957	4.45 5.14
Noblitt-Sparks Industries:			
Yr. Dec. 31.	675,480	294,603	9.00 4.91
Peerless Motor Car Co.:			
Dec. 31 qtr.	52,013	*339,667	.20
Pittsburgh Steel Co.:			
Dec. 31 qtr.	108,234	537,448	d1.03 2.56
6 mo. Dec. 31	1,166,358	1,743,270	3.15 5.43
Yr. Dec. 31.	3,922,567	2,890,882	12.53 8.47
Pittsburgh Steel Foundry:			
Yr. Dec. 31.	336,715	.....	5.08
Prairie Pipe Line:			
Yr. Dec. 31.	22,900,453	19,786,612	5.63 4.88
Savage Arms Corp.:			
Yr. Dec. 31.	727,075	615,978	4.08 3.44
Seal Paper:			
Yr. Dec. 31.	893,250	761,953	4.67 4.06
Sears, Roebuck & Co.:			
Yr. Dec. 31.	30,057,652	26,907,902	gg6.62gg6.28
Sutton Leather Co.:			
Yr. Dec. 31.	220,336	367,512	2.20 3.67
Southern Pipe Line Co.:			
Yr. Dec. 31.	123,990	*1,442	1.24
South West Penn. Pipe Lines:			
Yr. Dec. 31.	176,697	340,317	5.04 9.72
Sparks-Withington Co.:			
6 mo. Dec. 31	1,639,365	.....	2.36
Standard Publishing Co.:			
Yr. Dec. 31.	21,237	112	a.47
Stewart-Warner Corp.:			
Yr. Dec. 31.	6,838,938	7,752,532	5.37 6.09
Telaograph Corp.:			
Yr. Dec. 31.	330,885	298,200	w1.44 w1.28
Texas Gulf Sulphur:			
Yr. Dec. 31.	16,247,478	14,517,619	6.39 5.71
Thatcher Manufacturing Co.:			
Yr. Dec. 31.	921,189	737,555	3.28 2.03
Truax-Tracer Coal:			
Yr. Dec. 31.	775,394	437,575	3.16 1.65
Trunz Pork Stores, Inc.:			
Yr. Dec. 28.	315,591	354,038	3.15 3.54
U. S. Steel:			
Dec. 31 qtr.	39,972,358	30,739,896	hh4.14hh3.43
Yr. Dec. 31.	197,531,349	114,173,775	hh21.18hh12.50
Vick Chemical Co.:			
6 mo. Dec. 31	1,665,073	1,738,605	2.08 2.17
Yr. Dec. 31.	6,331,075	2,786,692	4.54 3.48
Warren Foundry & Pipe:			
Yr. Dec. 31.	294,579	15,924	1.47 .05
Wheeling Steel:			
Yr. Dec. 31.	8,005,664	6,443,739	13.56 9.60
Woolworth (F. W.):			
Yr. Dec. 31.	35,664,252	35,385,606	cc3.66cc9.07
Wolverine Portland Cement:			
Yr. Dec. 31.	81,809	51,031	.81 .51
Wrigley (Wm.) Co., Jr.:			
Dec. 31 qtr.	2,919,383	2,392,955	pp1.46pp1.33
Yr. Dec. 31.	11,454,296	10,268,648	pp5.72pp5.70

PUBLIC UTILITIES

Company.		Com'n Share Earnings.	
1929.	1928.	1929. 1928.	
Bell Telephone of Pennsylvania:			
Yr. Dec. 31.	\$12,195,560	\$11,862,123	d60.06d59.31
Denver Tramway:			
Yr. Dec. 31.	351,137	460,960	d3.36 d4.41
General Public Service:			
Yr. Dec. 31.	2,865,237	983,407	4.31 1.18
Laclede Gas Light Co.:			
Yr. Dec. 31.	1,457,904	1,393,719	12.45 11.65
Illinois Bell Telephone Co.:			
Yr. Dec. 31.	13,075,212	11,789,605	11.88 10.71
New England Tel. & Tel. Co.:			
Yr. Dec. 31.	11,499,171	10,303,959	10.38 9.31
Pacific Lighting Corp.:			
Yr. Dec. 31.	7,242,044	5,365,839	4.54 3.81
Pennsylvania Water & Power Co.:			
Yr. Dec. 31.	1,877,381	1,652,487	4.36 3.84
Southern Ice & Utilities Co.:			
Yr. Oct. 31.	303,007	.....	c.38
Third Ave. Railway System:			
6 mo. Dec. 31	*201,204	*155,311	..... ..
Twin City Rapid Transit Co.:			
Yr. Dec. 31.	1,255,878	833,589	4.75 2.83

RAILROADS

Bangor & Aroostook:				
Yr. Dec. 31.	1,398,433	983,077	j8.46	j6.94
Buffalo, Susquehanna R. R. Corp.:				
Dec. 31 qtr.	97,326	129,857	.19	.30
Yr. Dec. 31.	286,836	300,902	4.23	4.69
Chesapeake & Ohio:				
Yr. Dec. 31.	32,069,273	28,798,103	dd21.60	dd24.33
Chicago & Great Western:				
Yr. Dec. 31.	1,235,880	907,812	d2.63	d1.92
Cleveland, Cincinnati, Chicago & St. Louis:				
11 mo. Nv. 30	8,762,662	\$.....	17.66	...
Maine Central R. R.:				
Yr. Dec. 31.	1,746,257	788,431	13.29	5.31
Norfolk & Western:				
Yr. Dec. 31.	41,786,461	30,727,043	29.05	21.24
Boston & Maine:				
Yr. Dec. 31.	2,200,841	6,437,471	6.48	...
Rock Island Lines:				
Yr. Dec. 31.	14,007,321	13,167,696	14.04	12.91

Chicago, St. Paul, Minneapolis & Omaha			
	1929.	1928.	
December gross.....	2,172,306	2,181,795	
Net operating income.....	277,121	207,241	
Twelve months' gross.....	27,218,998	27,063,962	
Net operating income.....	2,968,733	1,857,815	

Delaware & Hudson			
December gross.....	3,467,079	3,251,806	
Net operating income.....	639,514	1,835,306	
Twelve months' gross.....	41,365,708	40,229,715	
Net operating income.....	8,164,740	7,662,968	

Chicago, Burlington & Quincy			
December gross.....	12,354,857	13,056,466	
Net operating income.....	188,949	172,107	
Twelve months' gross.....	162,409,924	162,591,409	
Net operating income.....	35,357,963	32,912,387	

Buffalo, Rochester & Pittsburgh			
December gross.....	1,455,946	1,371,445	
Net operating income.....	188,949	172,107	
Twelve months' gross.....	17,930,225	16,993,826	
Net operating income.....	2,910,286	2,773,386	

Denver & Rio Grande Western			
December gross.....	2,766,746	2,799,915	
Net operating income.....	590,856	806,260	
Surplus.....	171,749	452,232	
Twelve months' gross.....	34,828,668	33,200,656	
Net operating income.....	8,528,676	7,094,771	
Surplus.....	12,524,684	2,783,672	

Chicago, Indianapolis & Louisville			
December gross.....	1,385,455	1,570,985	
Net operating income.....	237,255	260,585	
Twelve months' gross.....	18,078,393	18,381,006	
Net operating income.....	2,603,564	2,696,936	

Mobile & Ohio			
December gross.....	1,146,627	1,414,434	
Net operating income.....	23,749	251,888	
Twelve months' gross.....	17,315,531	17,369,129	
Net operating income.....	2,460,150	2,647,695	

Alabama Great Southern			
December gross.....	737,922	851,546	
Net operating income.....	209,506	320,150	
Twelve months' gross.....	10,336,629	10,110,309	
Net operating income.....	2,468,708	2,538,422	

Nashville, Chattanooga & St. Louis			
December gross.....	1,612,445	1,800,197	
Net operating income.....	181,753	79,447	
Twelve months' gross.....	23,203,724	23,335,033	
Net operating income.....	4,845,801	4,232,896	

Gulf, Mobile & Northern			
December gross.....	541,054	585,137	
Net operating income.....	77,564	106,299	
Twelve months' gross.....	7,631,220	7,510,346	
Net operating income.....	1,429,948	1,300,332	

Minneapolis & St. Louis			
December gross.....	1,099,719	1,119,295	
Net operating income.....	33,634	4,178	
Twelve months' gross.....	14,700,503	14,450,531	
Net operating income.....	1,867,016	522,277	

Cincinnati Railroad			
December gross.....	501,720	545,723	
Net operating income.....	209,122	238,972	
Twelve months' gross.....	6,783,240	6,870,121	
Net operating income.....	2,713,355	3,000,430	

Western Pacific			
December gross.....	1,269,436	1,374,138	
Net operating income.....	48,191	232,666	
Twelve months' gross.....	17,687,895	17,594,074	
Net operating income.....	2,501,515	2,580,010	

Gulf, Mobile & Northern			
December gross.....	541,054	585,137	
Net operating income.....	77,564	106,299	
Twelve months' gross.....	7,631,220	7,510,346	
Net operating income.....	1,429,948	1,300,332	

Virginian			
December gross.....	1,638,996	1,451,332	
Net operating income.....	786,042	669,446	
Surplus after charges.....	526,245	614,238	
Twelve months' gross.....	19,871,636	18,480,118	
Net operating income.....	8,792,098	7,096,053	
Surplus after charges.....	5,752,784	4,237,471	

St. Louis Southwestern			
December gross.....	1,817,347	2,051,838	
Net operating income.....	136,685	309,386	
Total income.....	150,637	348,459	
Deficit after charges.....	75,515	125,435	
Twelve months' gross.....	25,929,564	25,575,765	
Net operating income.....	3,536,192	4,093,463	
Total income.....	3,739,232	4,413,307	
Surplus after charges.....	1,104,843	1,759,362	

Rock Island			
December gross.....	11,955,313	11,610,468	
Net operating income.....	2,299,127	2,049,477	
Surplus after charges.....	1,552,368	1,151,655	
Twelve months' gross.....	147,721,561	141,232,092	
Net operating income.....	24,945,909	24,266,517	
Surplus after charges.....	14,007,321	13,167,696	

Union Pacific			
December gross.....	15,490,441	16,558,477	
Net operating income.....	2,828,615	3,297,625	
Twelve months' gross.....	217,356,592	215,169,245	
Net operating income.....	45,325,568	43,818,995	

PUBLIC UTILITY EARNINGS

Peoria Water Works (Community Water Service)			
	1929.	1928.	
Gr. in yr. ended Nov. 30.....	\$898,760	\$676,903	
Net before Fed. taxes.....	418,231	362,316	

Havana Electric Railway			
Operating revenue.....	5,694,051	5,415,175	
Net operating revenue.....	1,085,483	920,702	
*Surplus after charges.....	473,580	315,922	

Virginia Electric and Power			
December gross.....	1,512,657	1,439,362	
Balance after taxes.....	784,985	679,541	
Twelve months' gross.....	17,081,489	16,244,501	
*Net aft. tax. and chgs.....	3,837,061	3,074,961	

Twin City Rapid Transit			
Gross revenue.....	13,487,976	13,005,353	
Net after taxes.....	2,355,619	1,955,952	
Other income.....	121,977	99,281	
Total income.....	2,477,596	2,055,233	
Interest, &c.....	1,221,718	1,221,644	
Net income.....	1,255,878	833,589	
Preferred dividends.....	210,000	210,000	
Common dividends.....	880,000	440,000	
Surplus.....	165,878	183,589	

American Security News: Bond Redemptions

Lexington Water Service

	1929.	1928.
Gross revenue.....	314,420	303,568
Oper exp., maint. and tax. (exclus. of Fed. inc. tax.).....	139,362	150,845
Balance.....	175,058	152,722
Annual bond it. requir.....	93,731	91,330
Balance.....	81,326	61,392

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished *without charge* to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption in January before maturity were well below those of the previous month and also those of the same month in 1929. The total was \$29,936,500, against \$74,099,000 in December and \$103,962,700 in January, 1929. Industrial and foreign issues composed the greater part of the total.

Bonds called for redemption in January compare as follows:

	1930.	1929.	1928.
Foreign.....	\$14,589,000	\$8,556,900	\$6,689,750
Industrial.....	11,588,000	73,966,000	115,491,360
Pub. Util.....	1,397,000	16,707,000	90,453,200
Railroads.....	1,185,500	2,004,000	45,027,000
State & Mu.....	1,185,500	1,225,300	1,033,400
Misc.....	464,000	2,503,500	33,839,525
Total.....	\$29,936,500	\$103,962,700	\$229,534,235

Albuquerque, N. M., various of paving bonds called for payment immediately at office of the City Treasurer.

Apache County, Ariz., entire issue of School District 2 6s, due Aug. 1, 1933, called for payment on Feb. 1, 1930, at Kountze Brothers, New York.

Associated Oil Company, \$1,230,000 of 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on March 1, 1930, at Guaranty Trust Company, New York, or Anglo-California Trust Company, San Francisco. Numbers called: All bonds between 11 and 23996, of which the last two numbers are as follows: 11, 14, 21, 30, 96.

Bancroft, Idaho, bond 11 of water works 6s, due Sept. 1, 1935, called for payment on Feb. 1, 1930, at First National Bank, Bancroft, Idaho.

Buenos Aires (Province of) (Argentina), \$224,500 of refunding external 6s, due March 1, 1961, called for payment at par on March 1, 1930, at Hallgarten & Co., New York; Kissel, Kinnicutt & Co., New York; Erlanders, Ltd., London; Pierson & Co. and Nederlandsche Handel-Maatschappij, and Meidelssohn & Co., Frankfurt a. M.; and Vermeer & Co., Amsterdam, or Credit Suisse, Zurich, Switzerland. Lowest and highest numbers called: D159, D4082; M120, M38935.

Beloit Water, Gas and Electric Company, \$33,000 of twenty-five-year first 5s, due March 1, 1937, called for payment at 103 on March 1, 1930, at Fifth Third Union Trust Company, Cincinnati. Lowest and highest numbers called: \$109 denomination, 3235, 3788; \$500 denomination, 2617, 2964; \$1,000 denomination, 279, 1632. Coupons due March 1, 1930, should be collected in the usual manner at Spencer Trask & Co., New York.

Buffalo and Fort Erie Public Bridge Company, \$105,100 of debenture 8s, due April 1, 1945, called for payment at 105 on April 1, 1930, at Liberty Bank of Buffalo, N. Y., or Irving Trust Company, New York. Lowest and highest numbers called: C1, C82; D2, D75; M32, M1537.

Calton County, N. M., bond 29 of School District 47, due Jan. 1, 1945, called for payment on Jan. 1, 1930, at office of the County Treasurer, Reserve, N. M.

Central Gas and Electric Company, entire issue of 5½ per cent notes, due Dec. 1, 1930, called for payment at 100½ on July 1, 1930, at Central Trust Company of Illinois, Chicago.

Chile (Republic of), \$52,000 of external 6s, due March 1, 1962, called for payment at par on March 1, 1930, at National City Bank, New York. Lowest and highest numbers called: D226, D1155; M33, M9293.

Chile (Republic of), \$84,000 of external 6s, due Sept. 1, 1961, called for payment at par on March 1, 1930, at National City Bank, New York. Lowest and highest numbers called: D92, D864; M16, M1537.

Clayton, N. M., bonds 51-60, inclusive, of water works 6s, due May 15, 1936, called for payment on Feb. 1, 1930, at Central Hanover Bank and Trust Company, New York.

Delta County, Col., entire issue of School District 1 5½s, due Jan. 1, 1940, called for payment on Feb. 15, 1930, at Bosworth Chanute & Loughridge & Co., Denver.

Dory (D. G.) Corporation, \$6,500 of first 7s, due Sept. 1, 1942, called for payment at 110 on March 1, 1930, at New York Trust Company, New York. Numbers called: D35; M304 lowest, M3376 highest.

Evans Auto Lending Company, \$36,000 of convertible debenture 6s, due Aug. 15, 1933, called for payment at 102 on Feb. 15, 1930, at Detroit and Security Trust Company, Detroit. Lowest and highest numbers called: D20, D88; M16, M826.

Fort Collins, Col., various of improvement district bonds called for payment on Feb. 17, 1930.

Fox (Edward J.), entire issue of No. 2 first 6s, due June 1, 1933, called for payment at 102 on Dec. 1, 1929, at Union Trust Company, Detroit.

French Line (The) (La Compagnie Generale Transatlantique), \$113,000 of external 6½s, due Feb. 15, 1951, called for payment at par on Feb. 15, 1930, at Canadian Bank of Commerce, Toronto or Montreal, and at any of its branches in Canada except Yukon Territory. Lowest and highest numbers called: \$500 denomination, 7522, 8077; \$1,000 denomination, 0003, 4200.

Gallup, N. M., bond 100 of paving, issue of 1922, called for payment on Feb. 1, 1930.

Golden, Col., bond 15 of Paving District 5 called for payment on Feb. 16, 1930, at office of the City Treasurer.

Goodyear Fabrics Corporation, \$56,500 of first 6s, due April 1, 1935, called for payment at par on April 1, 1930, at Central Hanover Bank and Trust Company, New York. Lowest and highest numbers called: D34, D72; M17, M1678.

Grant County, N. M., \$12,000 of refunding 5s, due Jan. 1, 1932, called for payment on March 1, 1930, at Central Hanover Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 181-192, inclusive.

Greenlee County, Ariz., \$17,000 of School District 3, due Feb. 1, 1932, called for payment on Feb. 1, 1930, at office of the City Treasurer, Clifton, Ariz. Numbers called: \$500 denomination, 47-80, inclusive.

Hayden, Col., \$1,500 of sanitary sewer and water bonds called for payment on Feb. 10, 1903, at Kountze Brothers, New York.

Hoffman (Casper) Company, \$11,500 of first 6½s, due March 1, 1934, called for payment at 103 on March 1, 1930, at Union Trust Company, Detroit. Numbers called: D4, D7, D36; M5 lowest, M225 highest. Any of these drawn bonds presented prior to April 1, 1930, will be paid at 102 and interest to date of payment.

Harrah (Charles W.) (Detroit), \$14,000 of first 6½s, due March 1, 1934, called for payment at 103 on March 1, 1930, at Union Trust Company, Detroit. Lowest and highest numbers called: D7, D68; M14, M228. Bonds presented prior to March 1, 1930, will be paid at the rate of 103 and interest to date of payment.

Heineman Corporation, \$51,000 of first serial 6s, due annually March 1, 1931-1935, called for payment at 101 on March 1, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: M301 lowest, M360 highest.

Joliet, Mont., bond 6 of water 5½s, due Oct. 1, 1936, called for payment on Feb. 1, 1930, at Joliet State Bank, Joliet.

Jones (Enoch T.) and Jones (Martha A.), entire issue of bonds dated May 15, 1923, called for payment at 102 on May 15, 1930, at Central Depositors Bank and Trust Company, Akron, Ohio.

Kelco Wash., various of improvement bonds called for payment on Jan. 1, 1930.

La Empresa de Agua Potable de Valparaiso, \$11,000 of 6s, due Aug. 9, 1939, called for payment at par on Feb. 9, 1930, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 7 lowest, 463 highest.

Lima (City of) (Republic of Peru), \$18,000 of external secured 6½s, due Sept. 1, 1958 (interim receipt), called for payment at par on March 1, 1930, at E. H. Rollins & Sons, Boston, New York and Chicago. Numbers called: M622 lowest, M2583 highest. Interim receipt 816.

Minas Geraes (The State of) (U. S. of Brazil), \$52,900 of secured external 6½s of 1923, due March 1, 1958, called for payment at par on March 1, 1930, at National City Bank, New York. Lowest and highest numbers called: D14, D488; M70, M8212.

Minas Geraes (The State of) (U. S. of Brazil), \$45,000 of secured external A 6½s of 1929, due Sept. 1, 1959 (interim certificate), called for payment at par on March 1, 1930, at National City Bank, New York. Lowest and highest numbers called: D4, D1200; M363, M6728.

Mountain Home, Idaho, entire issue of water 6s, due Jan. 1, 1931, called for payment at par on Jan. 1, 1930, at office of the City Treasurer.

Merkel Brothers Company, \$10,000 of first real estate 6s, due March 1, 1934, called for payment at 102 on March 1, 1930, at Provident Savings Bank and Trust Company, Cincinnati. Numbers called: \$1,000 denomination, 191 lowest, 368 highest.

Oakman (Robert), \$63,000 of first 7s, due March 1, 1932, called for payment at 101.86 on March 1, 1930, at Union Trust Company, Detroit. Lowest and highest numbers called: C94, C248; D93, D444; M178, M939. Bonds presented prior to March 1, 1930, will be paid at the rate of 101.86 and interest to date of payment.

Palmer's Glenbrook Homes Company, \$8,500 of first 6s, dated Feb. 1, 1926, called for payment at 102 on Feb. 1, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: \$500 denomination, 81-97, inclusive.

Protestant Central Credit Union of Hungary (Protestants Országos Hitelközvetkező Int

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



VALUATION of the shares of the United States Steel Corporation for the purposes of the purchase of the Columbia Steel Corporation was fixed at fractionally above \$158 each, it was disclosed

by the application to the New York Stock Exchange for listing of the shares to be used in the transaction. The application, approved by the board of governors, which gave permission to list the shares on filing of notice of issuance, disclosed that the Steel Corporation is paying stock of the par value of \$26,133,100 for properties valued by it at \$41,375,000. The \$158 valuation is only \$8 above the lowest price at which the shares have sold since Jan. 1, 1929.

The number of shares to be listed is 261,331. Their value at \$158 flat is \$41,300,298.

The application also disclosed that the contract made for the purchase of the Columbia properties provided that there should be no essential change in the business as shown by the balance sheet of June 30, 1929, up to the time of the purchase, which will become effective on Jan. 31, except those caused by the normal conduct of business, the payment of dividends on preferred stock and interest on bonds, the retirement of 6 per cent two-year gold debentures amounting to \$20,743,000, and the issuance of 20,000 shares of common stock at \$9 a share under a contract existing at the time negotiations were started for the purchase of the company. The difference between the par value of the shares of United States Steel, which will be paid for Columbia Steel and the valuation of the assets of the Columbia properties will be added to United States Steel's capital liability account covering "premium on capital stock issued."

The Columbia properties which will be acquired as shown in the application to list the stock consist of a blast furnace and by-product plant at Provo, Utah; steel producing, rolling and finishing plants at Pittsburgh, Cal., and at Torrance, Cal.; a steel foundry at Portland, Ore., and iron ore, coal and limestone deposits in Utah and Colorado.

The Columbia Steel Corporation and subsidiaries report for the nine months ended Dec. 30, 1929, net profits of \$1,462,776 after interest, depreciation, depletion, Federal taxes and other charges, equivalent after preferred dividend requirements, to 62 cents a share on the 1,499,644 no-par-value common shares.

I. Magnin & Co.

I. Magnin & Co. report for year ended Dec. 31, 1929, net income of \$789,242 after taxes and charges, equal, after 6

per cent preferred dividends, to \$2.44 a share on 290,101 no-par common shares. This compares with \$777,025, or \$2.65 a share, on 285,627 common shares in 1928, and \$622,556, or \$2.10 a share, on 285,000 common shares in 1927.

Gross sales in 1929 were \$10,984,159, against \$9,487,318 in 1928 and \$8,363,486 in 1927.

The report, the first to be issued by any of the major San Francisco mercantile companies, bears out estimates of well sustained business during the final quarter of last year.

Last year's activities resulted in an increase of collectibles and a reduction in cash.

The company, according to Grover A. Magnin, first vice president, did not derive the full effect of the preferred stock financing conducted during the year, however.

The company showed a working capital position of \$3,715,100 at the end of 1929, as against \$3,973,799 on Dec. 31, 1928. Current assets at the end of the year were \$5,229,623 and current liabilities \$1,514,523. Cash was \$375,426; inventories amounted to \$1,491,683 and accounts collectible amounted to \$2,587,458. At the end of the preceding year the company had \$607,961 in cash, inventories of \$1,182,113 and receivables of \$2,350,510.

North American Investment Corporation

North American Investment Corporation, a San Francisco company, reveals earnings for 1929 equal to \$10.47 a share on the 48,432 common shares outstanding Dec. 31, 1929. Gross earnings for 1929 were \$1,010,653 and after payment of preferred and common dividends totaling \$337,808, the company added

\$325,531 to surplus.

Total assets show an increase of \$4,061,470 during the year, standing at \$11,168,648 as of Dec. 31, 1929. The balance sheet reveals net tangible assets of \$4,663 behind each bond. The net tangible asset value of the preferred stock is shown to be \$237 a share. Bond interest was earned 7.9 times, while preferred dividend requirements were earned 4.2 times, it is learned from the report.

The major asset in the balance sheet is investments, consisting of stocks and bonds carried at cost in the amount of \$9,801,326. This item represents more than 300 securities, the company consistently holding at least this number for the purpose of obtaining a high degree of diversification. The market value of these securities as of Dec. 31, 1929, was \$8,895,412. The company reports that its holdings on that date were classified regarding character of economic activity represented, as follows: Railroads, 8.54 per cent; public utilities, 20.18 per cent; oils and metals, 10.98 per cent; industrials, 37.38 per cent; governmental, .93 per cent; banks and trust companies, 12.87 per cent; insurance, 9.12 per cent.

Pacific Investing Corporation

Pacific Investing Corporation for year ended Dec. 31, 1929, reports net income, after all charges and federal taxes, of \$1,358,198, equivalent, after preferred dividend requirements, to \$6.38 a share on 128,235 no-par common shares outstanding. This compares with \$1,457,239 for previous year, equivalent to \$7.46 on 127,250 common shares outstanding. Income reported includes only cash received

as dividend and interest income plus profits actually realized on sales of securities.

Income account since organization to Dec. 31, 1929, follows:

	1929.	1928.	Fiscal year to Ap. 14, '28
Total income.....	\$1,868,928	\$1,870,487	\$747,864
Expenses.....	111,927	36,883	4,677
Int. and amort.....	262,559	231,315	45,701
Federal taxes.....	136,244	145,050	76,222
Preferred divs.....	540,000	508,198	186,251
Sur. aft. pfd divs	818,198	949,041	435,011

Pacific Finance Corporation

Preliminary report of the Pacific Finance Corporation for year ended Dec. 31, 1929, shows net income, after all charges and taxes, of \$2,371,371. This compares with 1928 net income of \$1,635,695. Gross business transacted during 1929 amounted to \$122,547,000, compared with \$75,132,000 in 1928.

Pacific Fire Insurance Company

The Pacific Fire Insurance Company reports for 1929 that net assets increased from \$6,713,678 to \$7,013,847, and net surplus, from \$2,020,991 to \$2,353,356. Surplus to policy holders increased from \$3,020,991 to \$3,353,356.

Pacific Lighting Company

The Pacific Lighting Company and subsidiaries for 1929 report net profit of \$7,242,044 after Federal taxes, depreciation, amortization, subsidiary preferred dividends and other charges, equivalent after preferred dividends to \$4.54 a share earned on 1,461,834 no par common shares outstanding on Dec. 31 last. This compares with \$5,365,839, or \$3.81 a share on 1,250,000 shares in 1928. Operations of the Southern California Gas Corporation and subsidiaries are included from May 1, 1929. Assuming the inclusion of these properties for the full year, earnings were at \$5.61 on the average amount of common stock of Pacific Lighting outstanding.

Pacific Mutual Life Insurance Company

Preliminary statement of the Pacific Mutual Life Insurance Company, as of Dec. 31, 1929, shows assets aggregating \$162,286,365, as compared with \$145,983,168 a year ago. Unassigned surplus increased \$1,782,459, bringing both the assigned and unassigned surplus (exclusive of capital) to \$12,879,987.

Paraffine Companies

Net profit of \$1,486,573, after charges and Federal taxes, for the six months ended Dec. 31, 1929, equal to \$3.12 a share on 475,614 shares of common stock outstanding, was reported by Paraffine Companies, Inc. This compares with \$1,478,393, equivalent to \$3.29 on 449,186 shares, earned for the like period of 1928.

Week Ended Saturday, February 1, 1930

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
125	Anglo & Lon P Nat Bk.	224	215	216
2,128	Assoc Ins Fund, Inc.	7 1/2	7	7 1/2
2,297	Atlas Im Diesel En. A.	31 1/2	29 1/2	31 1/2
20	Bank of Cal. N. A.	290	290	290
175	Bond & Share Co. Ltd.	13	13	13
8,531	Byron Jackson Co.	19 1/2	17 1/2	19 1/2
1,100	Calamba-Sugar	18 1/2	18	18 1/2
725	Cal Copper	2 1/2	2 1/2	2 1/2
495	Cal Cotton Mills	41	36	41
725	Cal Ink Co. A.	37 1/2	34	37 1/2
967	Cal Packing Corp.	69 1/2	68 1/2	69 1/2
38,622	Caterpillar Tractor	63 1/2	60 1/2	63 1/2
4,129	Clorox Chemical Co.	35 1/2	32 1/2	34 1/2
35	Coast Co G & E Ind. pf.	99	89	99
1,110	Cone Chem & Paper Co.	28	28	28
416	Crown Zellerbach pf. A.	82	82	82
3,790	Do v t c.	18 1/2	17 1/2	18
595	Eldorado Oil Works.	25 1/2	25 1/2	25 1/2
567	Emporium Gaswell	18 1/2	19 1/2	19 1/2
251	Faseol Motors	3	2 1/2	3
350	Fireman's Fund Ins.	99 1/2	98 1/2	99 1/2
615	Food Mach Corp.	40	38 1/2	39 1/2
1,155	Forster & Kleiser	8	7 1/2	8
240	Galland Merc Laundry	38	38	38
5,691	Golden State Milk Prod.	29 1/2	23 1/2	25
175	Great Western Pwr pf.	106	105 1/2	106
30	Do A. 6% pf.	100	99 1/2	99 1/2
548	Hawaiian Pineapple	55	53 1/2	55
420	Honolulu Cons Co.	33 1/2	33 1/2	33 1/2
225	Hunt Bros Pack. A.	21	21	21
1,120	Illinois Pacific Glass. A.	23 1/2	22 1/2	22 1/2
650	Investors Assoc (The)	40 1/2	39	40 1/2
230	Jantzen Knitting Mills	40	40	40
5,734	Kaiser Radio Corp.	37 1/2	24	33 1/2
580	Langendorf Unit Bak. A	27 1/2	25 1/2	25 1/2
300	Do B.	24	23 1/2	24
80	Leighton Ind. B. v t c.	5	5	5
185	Leslie Salt Co.	20	20	20
70	L. A. Gas & Elec pf.	103 1/2	103	103
5,840	Magnavox Co.	3 1/2	3	3 1/2
675	Magnin (I)	22 1/2	21 1/2	21 1/2
140	Marchant Calcu. new.	21	21	21
50	Merc Amer Realty 6% pf	94 1/2	94 1/2	94 1/2
329	Natomas Co.	28	27 1/2	28
17	North American Invest.	106	105	105
15	Do 6% pf.	99 1/2	99 1/2	99 1/2
155	Do 5 1/2% pf.	91	91	91
2,235	North American Oil.	16 1/2	15 1/2	16 1/2
313	Occidental Ins Co.	25	25	25
1,065	Oliver Filter. A.	30	28 1/2	30
1,285	Do B.	28 1/2	27 1/2	28 1/2
6,923	Pacific Gas & Elec.	56 1/2	53 1/2	54 1/2
1,181	Do 1st pf.	26 1/2	26 1/2	26 1/2
200	Pacific Finance Corp.	41 1/2	41 1/2	41 1/2
2,876	Pacific Lighting Corp.	84 1/2	82 1/2	83 1/2
305	Do 6% pf.	100 1/2	100 1/2	100 1/2
30	Pacific Tel & T.	164	162	164
130	Do pf.	140	135 1/2	137 1/2
1,545	Pacific Public Service. A	29 1/2	28 1/2	28 1/2
804	Paraffine Co. Inc.	78	77	78
100	Pig's Whistle pf.	13 1/2	13 1/2	13 1/2
701	Rainier Pulp & Paper Co	28 1/2	28	29
8,199	Richfield Oil Co.	26 1/2	25 1/2	26
444	Do pf.	22	22	22
50	Roads Bros pf.	90 1/2	86	90 1/2
53	S. J. L. & Pwr pr pf.	112	112	112
240	B F Schlesinger. A.	9 1/2	9 1/2	9 1/2
2,830	Shell Union Oil.	23 1/2	22 1/2	23 1/2
2,176	South Pac Golden Gate. A	17	17	17
300	Do B.	14 1/2	14 1/2	14 1/2
393	Spring Valley Watery	84	83	84
7,697	Standard Oil of Cal.	61 1/2	59 1/2	60 1/2
300	Standard Oil of N Y.	33	32 1/2	33
40	Tidewater Assoc Oil.	12 1/2	11 1/2	12 1/2
40	Do pf.	82 1/2	82 1/2	82 1/2
44,612	Transamerica Corp.	44 1/2	43 1/2	44 1/2
60,357	Tac Rites	.05	.05	.05
2,661	Union Oil Assoc.	44 1/2	43	44 1/2
4,681	Union Oil of Cal.	45	44	44 1/2

Continued on Page 388

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
9,700	Aero Corp of California.	3.00	2.55	2.90
100	Barnard Oil. A.	22 1/2	22 1/2	22 1/2
12,100	Bolsa Chica Oil. A.	1.45	1.25	1.35
2,100	Byron Jackson.	19 1/2	17 1/2	19 1/2
200	California Bank.	119	118	119
40	Central Investment Co.	90	90	90
200	Citizens National Bank.	110	110	110
1,200	Douglas Aircraft, Inc.	13 1/2	12 1/2	13 1/2
500	Emco Derrick & Equip.	22	21 1/2	21 1/2
100	Golden State Milk Prod.	29	29	29
53	Goodyear Tire & Rub pf.	94 1/2	94 1/2	94 1/2
200	Home Service 8% pf.	22	22	22
1,400	Inter Reinsurance.	42 1/2	41 1/2	42
1,200	Lincoln Mortgage Co.	30	30	30
125	L A Athletic Club.	87 1/2	87 1/2	87 1/2
130	L A Gas & Elec pf.	130	102 1/2	102 1/2
1,200	L A Investment Co.	18 1/2	17 1/2	18 1/2
100	Monolith Portland Cem pf	8	8	8
408	Moreland Motors	2.00	2.00	2.00
20	Mortgage Investment Co.	170	170	170
300	Pac American Fire Ins.	53 1/2	52	53 1/2
100	Pacific Clay Products.	27	27	27
14,800	Pacific Finance Corp.	43	40 1/2	41
200	Pacific Lighting.	83 1/2	83	83
15	Do 6% pf.	100	100	100
300	Pac Mutual Life Ins Co.	86	85	86
200	Pac National Co.	7 1/2	7 1/2	7 1/2
600	Pac Public Service. A.	29 1/2	28	28
600	Pac Western Oil Co.	13 1/2	13 1/2	13 1/2
1,000	Pickwick Corp.	7 1/2	7 1/2	7 1/2
600	Republic Petroleum Co.	2.75	2.75	2.75
6,100	Richfield Oil.	26	25	26
500	Do pf.	21 1/2	22	22
4,000	Rio Grand Oil.	19 1/2	18 1/2	18 1/2
30	San Joa L&P 7% pr pf.	110 1/2	110 1/2	110 1/2
10	Do 6% pr pf.	100 1/2	100 1/2	100 1/2
70	Seaboard Dairy Cred. A pf.	95	95	95
10	Seaboard National Bank.	52 1/2	52 1/2	52 1/2
2,700	Sec-First National Bank.	11 1/2	11 1/2	11 1/2
6,200	Southern Calif Edison.	59 1/2	57 1/2	59 1/2
125	Do orig pf.	90	88	90
1,300	Do 7% pf.	29	28 1/2	29
3,000	Do 6% pf.	25 1/2	25 1/2	25 1/2
1,300	Do 5 1/2% pf.	24	24	24
4,000	Do rights	3.05	3.00	3.05
121	Southern Calif Gas. A pf	24 1/2	24 1/2	24 1/2
4,500	Standard Oil of California	61	59 1/2	60 1/2
400	Taylor Milling Corp.	24 1/2	24 1/2	24 1/2
25,800	Transamerica Corp.	44 1/2	42 1/2	44 1/2
5,400	Do rights	.03	.02	.02
50	Do scrip.	1.02 1/2	1.02 1/2	1.02 1/2
1,928	Do new.	.44	.41	.44
1,800	Union Oil Associates.	43 1/2	43	43
5,100	Union Oil of California.	45	44	44 1/2
145	Weber Showcase & Fix pf	22	22	22
2,300	Western Air Express.	36 1/2	29 1/2	34
200	Western Pipe & Steel.	28	27 1/2	27 1/2

BONDS.

\$5,000	Calif Petrol 5 1/2% '38.	99 1/2	99 1/2	99 1/2
1,900	L A G & E 5 1/2% '47.	102 1/2	102 1/2	102 1/2
5,000	Do 5% '61.	99 1/2	99 1/2	99 1/2
13,790	Richfield Oil Co 6% '44.	96	95 1/2	95 1/2
1,700	Sierra & B F 2d 5% '49.	93	93	93
10,000	So Calif Ed 5% '52.	100	100	100
5,000	So Count Gas 4 1/2% '68.	90 1/2	90 1/2	90 1/2
5,000	So Calif Gas 5% '57.	99 1/2	99 1/2	99 1/2
7,000	Union Oil Co 5% '35.	99 1/2	98 1/2	98 1/2

CURB EXCHANGE.

STOCKS.				
Sales.		High.	Low.	Last.
200	Ambassador Petrol	1.75	1.75	1.75
15,800	Bach Aircraft	17 1/2	16	16
1,100	Bandini Petroleum	3.40	3.05	3.10
2	Bank of America	135	135	135
65	Banca d'Italia	4.75	4.75	4.75

Pennsylvania Securities—Philadelphia and Pittsburgh

News and Transactions



NET railway operating income of the Pennsylvania Railroad Company established an all-time record in 1929 at \$133,139,626, which compares with \$117,297,686 in 1928, with \$103,977,303 in 1927 and with \$106,432,757 in 1926. This record showing was made notwithstanding a falling off in traffic with decrease in net operating income in the last two months of the year due to some slowing up in business following the sharp break in the securities market.

The recession in business which set in during November continued in December and it is the expectation of the management that gross will continue to show a falling off in the first quarter of this year. Around the middle of March it is believed that gross will pick up and will continue to show improvement throughout the balance of the year. The management at this time does not look for as large a volume of gross business in 1930 as in 1929. Figures for the Pennsylvania System will show gross in 1929 of roundly \$690,000,000, while estimate for 1930 is for a total of about \$660,000,000. In 1929 the Pennsylvania is expected to show a sur-

plus over all charges and dividends of nearly \$50,000,000 and for 1930 the management has set out to earn a surplus of \$40,000,000 over all charges and dividends.

The record showing in net in 1929 was made possible by continued efficiency which is reflected by another reduction in operating ratio for the ninth consecutive year. Operating ratio in 1929 was 72.2 per cent, which compares with 73.8 per cent in 1928 and with 76.8 per cent in 1927. It was the best showing since 1916, and until the abrupt shrinkage in gross in the closing months of the year it had been hoped to equal the 1916 mark of 70.9 per cent. Operating ratio has shown a decrease in every year since the return of the road to Federal control in 1920.

Associated Telephone Utilities

Associated Telephone Utilities Company has purchased the Mutual Telephone Company of Erie, Pa. A considerable interest in stock in the company was acquired some months ago by Associated. The property includes more than 26,000 stations and six exchanges. Associated Telephone Utilities Company will control approximately 424,000 stations in twenty states.

Bell Telephone of Pennsylvania

The Bell Telephone Company of Pennsylvania reports a net income of \$12,195,560 for 1929 after taxes and charges, equal to \$60.98 a share, earned on 200,000 shares of 6 1/2 per cent preferred stock, compared with \$11,862,123, or \$59.32, a share earned on the preferred stock in 1928. All of the common stock is owned by the American Telephone and Telegraph Company. Gross revenue was \$71,373,979 against \$65,830,679.

Bethlehem Steel Corp

The Bethlehem Steel Corporation has announced its seventh annual offering to employees of its 7 per cent cumulative preferred stock. The price is set at \$125, a \$3 advance over that at which employees were able to purchase the stock

under the 1929 offering. Subscriptions from employees will be received until March 1, and payments may be made in cash or spread over twenty-nine months.

E. C. Grace, president of the corporation, said that since the corporation made its first offering of preferred stock to employees six years ago the workers have paid in more than \$22,000,000 for stock and have received dividends and special benefits of approximately \$4,000,000. Through the six previous offerings, he added, about 35,000 employees, virtually half of the total number employed by the corporation, have become stockholders. The percentage of employees subscribing last year was 68 per cent, compared with 32 per cent in 1924.

Under the savings and stock ownership plan of the corporation, the stock subscribed to by the employee at \$125 can be obtained, through deductions, for \$113.56 a share. While paying for his stock on the twenty-nine-month payment plan he is credited with the dividends and receives also benefits of from \$1 to \$5 a share for each share he holds of the stock.

Blaw-Knox Company

For the year ended Dec. 31 the Blaw-Knox Company reports net profits of \$2,838,734 after depreciation, taxes and interest, equivalent to \$2.16 per share on 1,309,447 shares of no par stock, exclusive of \$754,527 miscellaneous credits arising through excess asset value received in acquisition of subsidiaries, against \$1,672,162, or \$1.81 a share, on 880,278 shares in the preceding period.

Budd Wheel Company

Budd Wheel Company for 1929 reports net profits of \$1,791,009 after depreciation and Federal taxes, as compared with net profits of \$227,499 for 1928. After preferred dividends there was \$1,709,334 applicable to the common stock, equivalent to \$1.84 a share on the 928,943 shares outstanding. This compares with \$183,012 after preferred dividends, equivalent to 62 cents a share on the 226,990 common shares outstand-

ing in 1928. Edward G. Budd, president, said that the orders now on the books indicate increased sales during 1930 and a corresponding increase in the profits.

Curtis Publishing Co

The Curtis Publishing Company has reported increased profits for 1929, with a net income for the period of \$21,534,265 after depreciation, Federal taxes and other charges. This is equivalent to earnings of \$8.46 a share on the 1,800,000 no-par shares of common stock after the requirements on \$7 preferred stock have been fulfilled.

In the preceding fiscal year the company's net profits were \$19,328,861 after above charges, equivalent, after preferred dividend requirements to \$7.24 a share based on the same number of common shares. The gross income for 1929 was \$84,619,310, compared with \$80,353,392 in the preceding year.

The company's total assets increased from \$72,384,808 in 1928 to \$76,638,988 in 1929. Among the current assets for the past year are cash amounting to \$6,834,948 and investments totaling \$28,378,361. On the 1928 balance sheet there was \$4,860,331 in cash and investments amounting to \$26,410,424.

Among the features in the liabilities are current accounts payable of \$2,152,624, and a similar item amounting to \$2,209,397 in 1928. A reserve of \$18,-

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Week Ended Saturday, February 1, 1930

Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
1,133	Alloy Steel	62	58	61
640	Alum Goods	23	21	21 1/2
50	Am Fruit Growers pf.	61	61	61
955	Am Austin Car.	6	5 1/2	6
15	Am Vit Prod pf.	80	80	80
275	Ark Gas	9 1/2	9	9
442	Do pf	7 1/2	7 1/2	7 1/2
512	Armstrong Cork	61	60	60
4,162	Blaw Knox	35	33 1/4	34
350	Car Metals	5 1/2	5	5 1/2
625	Central Tube	25	24 1/2	25
115	Consol Ice pf.	25	25	25
55	Copperweld Steel	44	43 1/2	44
1,605	Clark (D L)	15	14 1/2	15
210	Devonian Oil	10 1/2	10	10 1/2
100	Dixie Gas	16	16	16
40	Do pf	73	73	73
30	Follansbee pf	92	92	92
755	Harb Walker	60	60	60
10	Do pf	112	112	112
50	Hach Linn pf.	34	34	34
1,100	Ind Brew	2	1 1/2	1 1/2
26,335	Int Rust Iron	2	1 1/2	1 1/2
40	Jones & Laugh pf.	119 1/2	119 1/2	119 1/2
500	Koppers Gas pf.	100	99 1/2	100
600	Lub Dairy	26	25	26
4,600	Lone Star Gas	37 1/2	35 1/2	37 1/2
245	Do pf	106 1/2	106	106
5,430	Mesta Machine	28 1/2	25	28 1/2
45	McKinney Mfg	6 1/2	6 1/2	6 1/2
20	Nat Erie A.	25	25	25
30	Nat Fireproof	40	40	40
425	Do cts of dep.	41 1/2	39	41
440	Do pf	43	40 1/2	43
165	Do cts of dep.	41 1/2	39 1/2	41 1/2
750	Penn Federal Corp.	4	3 1/2	4
12,765	Pitts Forgings	19 1/2	18 1/2	19 1/2
265	Pitts Oil & Gas	3	3	3
285	Pitts Plate Glass	57	55 1/2	57
3,555	Pitts Screw & Bolt	23	21	23
200	Plymouth Oil	26 1/2	26 1/2	26 1/2
3,010	Pruett Schaffer	19	17 1/2	18
250	Reymers Bros	18	18	18
250	Richardson & Boynton pf.	12	12	12
100	Rud Mfg	32	32	32
525	Shamrock Oil & Gas	18	17 1/2	18
50	Stand Plate Glass pf.	19 1/2	10	19 1/2
1,144	Stand Steel Spring	44	40 1/2	43 1/2
125	Un Eng & Foundry	41	40	41
85	U S Glass	5	5	5
3,580	West Pub Service	29 1/2	23 1/2	24 1/2
200	West Air Brake	46	46	46
225	Wiser Oil	19	19	19

BANKS AND TRUSTS

3	Colonial Trust	310	310	310
35	First Nat Bank	400	400	400
19	Peoples Pitts Trust	160	160	160
40	Union Nat Bank	500	500	500

BONDS

\$1,000	Ind Brew 6s.	63	63	63
2,000	Pitts Brew 6s.	80	80	80

Pittsburgh

Sales.	STOCKS	High.	Low.	Last.
1,375	Almar Stores	3 1/2	3 1/4	3 1/2
3,300	American Stores	49 1/2	47 1/2	49 1/2
30,500	American Super Power	29 1/2	25 1/2	29 1/2
5,335	Bankers Secur Corp pf.	41 1/2	39	40 1/2
905	Bell Tel of Pa.	117	115 1/2	117
54,700	Budd Wheel	13 1/2	9 1/2	13 1/2
200	Central Airport	3 1/2	3 1/2	3 1/2
2,500	Camden Fire Ins.	22 1/2	22 1/2	22 1/2
600	Commonwealth Cas Ins.	23	20 1/2	23
66,400	Commonwealth & Southern	16 1/2	14 1/2	16 1/2
1,000	Consol Traction of N. J.	50	50	50
23,400	E G Budd	12 1/2	10 1/2	12 1/2
221	Do pf	61 1/2	60	61 1/2
1,900	Exide Securities	20	19 1/2	20
3,300	Fire Association	38 1/2	37 1/2	38 1/2
200	Fischman & Son, A.	48 1/2	48 1/2	48 1/2
260	Guar Tr Rets for Ford Co	10 1/2	10 1/2	10 1/2
400	Horn & Hardart, N. Y.	43	43	43
8,800	Ins Co of No America	76 1/2	73	75 1/2
3,100	Lake Superior Corp.	14 1/2	13 1/2	14 1/2
1,700	Lehigh Navigation	116	109	116
80	Louis Mark Shoe	1 1/2	1 1/2	1 1/2
600	Manufacturers Cas Ins.	35 1/2	33 1/2	34
200	Mitten B S C.	17 1/2	17 1/2	17 1/2
1,610	Do pf	17 1/2	17 1/2	17 1/2
26,500	Niagara Hudson Pow.	14 1/2	13 1/2	14 1/2
15,500	Pennsylvania Railroad	79 1/2	78 1/2	79 1/2
627	Phila Dairy Prod pf.	91 1/2	88 1/2	91 1/2
2,500	Phila Elec Pow 5 1/2 pf.	88 1/2	88 1/2	88 1/2
200	Phila Inquirer	40 1/2	40 1/2	40 1/2
800	Do pf	50	49 1/2	50
200	Phila Rapid Transit	38 1/2	38 1/2	38 1/2
1,470	Do pf	38 1/2	38 1/2	38 1/2
600	Phila Traction	42 1/2	42	42 1/2
28,600	Proad Corp v t c	13 1/2	13 1/2	13 1/2
100	Reliance Insurance	16 1/2	16 1/2	16 1/2
1,300	Sent Safety	6	5	6
1,975	Shreveport Pipe Line	10 1/2	9 1/2	10 1/2
5,100	Standard Brands	27 1/2	26 1/2	27 1/2
2,800	Shaffer Stores	23 1/2	22 1/2	23 1/2
800	Tonopah Mining	2	1 1/2	2
10,300	Tonopah Belmont	35	35	35
100	Tacony Pal Bridge	35	35	35
37,100	U G I new	37 1/2	36 1/2	37 1/2
900	Do new pf.	99 1/2	99 1/2	99 1/2
800	Union Traction	27 1/2	27 1/2	27 1/2
400	U S Dairy A.	54	53	53
200	Do B	15 1/2	15 1/2	15 1/2
11,950	United Corp	37 1/2	33 1/2	37
1,825	Do pf	49 1/2	48 1/2	49 1/2
4,800	United Elec of Italy ris.	1	1	1
5,400	United Lt & Power A.	35	35	35
900	Warner Co	39	38 1/2	39
900	West Jersey & Seashore	60 1/2	60	60 1/2

BONDS

\$10,700	Elec & People's 4s.	40	37 1/2	37 1/2
4,500	Do 4s cts.	38 1/2	35 1/2	35 1/2
8,000	Interstate Ry 4s.	25 1/2	25 1/2	25 1/2
12,200	Phila Elec 1st 5s.	105	104	105
17,000	Do 5 1/2s. 1947	106 1/2	105 1/2	105 1/2
5,100	Do 5s. 1960	105	103 1/2	104
2,000	Do 5 1/2s. 1953	106	106	106
13,000	Phila Elec Pwr 5 1/2s.	105 1/2	105 1/2	105 1/2
6,000	Strawbridge & Clo 5s.	96 1/2	96 1/2	96 1/2
5,000	York Rwy 5s.	92 1/2	92 1/2	92 1/2

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News and Transactions

965,104 has been set aside for depreciation of plant and building and for Federal and State taxes, for which \$17,595,445 was set aside last year. Undivided profits and contingent reserve are carried at \$21,753,962, against \$19,119,658 in 1928.

Edward G. Budd Manufacturing

The Edward G. Budd Manufacturing Company for 1929 reports net profits of \$2,307,141 after all charges and after including various extraordinary deductions and profits, compared with net profits of \$1,014,731 in 1928. After deducting preferred dividends there remained earnings of \$1,790,708, equivalent to \$1.73 a share on the 1,031,358 common shares outstanding. This compares with earnings of \$729,726, equivalent to \$1.29 a share on the 338,072 common shares outstanding in 1928. Edward G. Budd, president, said the company's new models of all steel automobile bodies had been accepted by an increasing number of manufacturers as standard equipment for their 1930 models.

Franklin Fire Insurance Co

The annual statement by the Franklin Fire Insurance Co. of Philadelphia shows a cash capital of \$2,500,000; net surplus of \$11,015,245; surplus as regards policyholders, \$13,515,245; reserves for unearned premiums, \$5,698,813; reserves for miscellaneous accounts, \$3,414,962; total assets, \$22,629,020. Underwriting or insurance business was most profitable in history of company, said President Wilfred Kurth. In addition, the well-seasoned and conservative investments of company withstood shock of break in market last Fall, so that a net depreciation of only \$94,498 resulted, compared with the figures at the beginning of the year, or less than 1/2 of 1 per cent. Officers and directors consequently have concluded that results and condition of company justified a rearrangement of capital structure which would include, when authorized, 20 per cent stock dividend.

Jones & Laughlin Steel Corporation

The Jones & Laughlin Steel Corporation and subsidiaries report for 1929 a net income of \$20,848,749 after interest, depreciation, depletion, Federal taxes and other charges, equivalent, after 7 per cent preferred dividend requirements, to \$29.04 a share on 576,320 shares of common stock. This compares with a net income of \$15,568,687, equivalent to \$19.99 a share, in 1928. Net income for the three months ended on Dec. 31, 1929, was \$3,852,836, equivalent, after the same charges, to \$4.90 a share on the common stock, comparing with \$5,690,226, or \$8.09 a share, in the preceding three months, and \$3,919,234, or \$5.04 a share, in the three months ended on Dec. 31, 1928.

Joseph T. Ryerson & Son

With an 11 per cent increase in gross sales, Joseph T. Ryerson & Son, Inc., report a 26 per cent increase in net earnings for the year ended Dec. 31, 1929, as compared with 1928. Net earnings, after all charges, including depreciation, were \$2,308,084 for 1929, equal to \$5.77 per share on the 400,000 shares of common stock outstanding, as compared with \$1,824,000, or \$4.56 per share, in 1928.

Gross sales for the year amounted to \$34,111,083 compared with \$30,696,279 for 1928, an increase of \$3,414,804. Although the company added a plant at Philadelphia, Pa., late in the year to serve the Philadelphia and adjoining districts, the increase in sales was due to expansion of the business of the nine other warehouses serving the important steel-consuming centres of the country.

Lion Oil Refining Company

The Lion Oil Refining Company reports for 1929 net earnings of \$1,184,479 after depreciation, depletion, Federal taxes and all charges, equivalent to \$4.39 per share on 270,000 outstanding shares, against \$206,411, or 83 cents a share, in 1928.

National Steel Company

The National Steel Company has declared an initial quarterly dividend of

fifty cents on the new stock payable March 10 to record March 3, placing the stock on a \$2 basis. This is an increase of nearly 50 per cent in dividend returns for the Weirton Steel stockholders over the rate they were receiving prior to the change of name to the National Steel.

Earnings for 1929 as officially reported at the monthly meeting were \$12,573,683, after charges for all taxes

and liberal charges for depreciation and depletion. This is equal to \$6.07 a share on 2,072,000 shares outstanding and do not include any return from the Great Lakes Steel in Detroit, a subsidiary of National Steel that will start operations in August and will add materially to their earnings.

Net profit of merged companies forming National Steel Company for year

Trade Opportunities in China

Continued from Page 357

goods by means of the customary letter of credit opened in the shipper's favor, or in the case of proprietary and other lines of which it is necessary to keep considerable stocks on the spot and for which he holds the exclusive agency for a particular territory, supplies may be shipped on consignment and payments remitted monthly.

Smaller houses will find it in their interest to adopt the method of marketing their specialties in China by means of appointing a foreign firm as their agents for a particular area.

China is a vast field and should be divided into several territories, as there are few firms in China which are large enough, or so well organized, as to cover the whole of the country satisfactorily. A representative firm should be appointed in Canton as well as in Hongkong (a port of transshipment) to cover the south of China, another in Shanghai for a part of North China and for the demand from the city itself, as it is the most important industrial and commercial centre in the Far East and has the largest Chinese and foreign population (2,250,000 and 40,000 respectively) in the Orient. Hankow, Tientsin, Dairen and Harbin are other important centres where representative firms should be appointed to cover Central China, further North China, South Manchuria and the extreme north of China respectively.

Chinese Tending to Direct Buying

During recent years there has been a tendency on the part of Chinese merchants to engage in direct trading with other countries. There is little doubt that this form of business will increase from year to year and will lead to the quicker modernization of China's industries and of the people themselves. There are today in China hundreds of Chinese firms which are eager and able to buy direct from the exporter or manufacturer here. They have the means to open the necessary credits to pay for their purchases, but they lack the necessary knowledge of Western business methods and have little experience, if any at all, in making business arrangements in the English language. It should, therefore, be the policy of every American exporter and manufacturer to keep in close touch with Chinese merchants and encourage them to make their purchases direct, even if one is represented locally. Naturally, the foreign representative (if any) on the spot should be kept informed of all such direct transactions. It is the idea of buying direct and thereby eliminating unnecessary intermediary commissions that appeals so greatly to Chinese merchants.

To establish such direct connections the best policy is to have a traveling representative visiting all the more important centres of trade at regular intervals. In the case of articles and com-

modities for which there is but a limited demand in China, not warranting the expense of sending out a traveler, several manufacturers and exporters of different lines should arrange to have one man handling their specialties. A slower but less expensive way of making direct connections with the Chinese is by correspondence. The names of Chinese merchants are easily obtained from directories published at the Treaty Ports, and an advertisement in a Chinese or foreign paper in each of the above-mentioned centres of trade will bring forth numerous replies. The business risk entailed in such direct trading is no greater than when engaging in trade with other countries; in fact, in some cases, it is less with China, as the standard of commercial morality is, on the whole, high among the Chinese. But in every case payment by means of a letter of credit opened with a reliable bank in the shipper's favor should be insisted upon, so as to enable him to obtain payment before goods leave port of shipment.

America has residing in her midst a greater number of Chinese merchants than any Western power, but even so this avenue of developing a greater export trade with China has not yet received the attention which the importance of the Chinese market warrants.

Selecting a Brand, or "Chop"

When offering goods in the Chinese market, it is advisable wherever practicable to sell them under a "chop" (or brand). To determine on a suitable brand for this market, the help and advice of a Chinese is essential, for a brand that appears eminently appropriate for one's own market may appear foolish to the Oriental, and do more harm than good. Brands should be made so as to be difficult to imitate, and should be in bright, attractive colors, which refers both to the packing and to the labels. All branded goods should be registered at Nanking in accordance with the Trade-Mark and Patents law recently promulgated by the Chinese Nationalist Government.

Recent years have witnessed a remarkable industrial development of China's industries. More and more factories are being erected, especially in and around Shanghai. Those controlled or run by foreigners have so far—at least in the majority of cases—been the most successful. Chinese labor is cheap and plentiful and can soon be trained to be efficient under foreign supervision. The Chinese, however, is not a good organizer and does not possess the same technical skill as the Westerner. China possesses more than a sufficiency of raw materials of every kind, much of which still remains to be commercially exploited. The importance of good land communications is becoming more and more realized by Chinese authorities, and roads linking up

Continued on Page 390

1929 was \$12,573,683 after depreciation, Federal tax, &c. This is equal to \$6.07 a share on 2,072,000 shares capital stock.

Philadelphia Electric Company

Drexel & Co. and Bonbright & Co., Inc., are offering at 97 1/2 and accrued dividend 86,658 shares of Philadelphia Electric Company \$5 dividend preferred stock. Dividends on the stock, which is without par value, are exempt from the present normal Federal income tax and the Pennsylvania four mill personal property tax. The stock included in the offering does not represent new financing on the part of the company but shares reacquired by the company in connection with the exchange of preferred stocks of Philadelphia Suburban Counties Gas and Electric Company.

Gross revenues of Philadelphia Electric Company during the twelve months ended Dec. 31, 1929, amounted to \$63,071,263, as compared with \$57,145,407 in 1928, while the net applicable to dividends was \$17,933,452, as compared with \$15,243,388. The annual dividend requirement on the 125,058 shares outstanding of \$5 dividend preferred stock of the company is \$625,290 net, being equivalent to more than twenty-eight times this requirement.

Philadelphia Insulated Wire Company

Philadelphia Insulated Wire Company balance sheet as of Dec. 31, 1929, indicated earnings in the last half of the year of \$94,442, equal to \$3.77 a share on the 25,000 shares no par value stock outstanding, which with net of \$145,102, or \$5.80 a share in the first half, brings total earnings for the year to \$239,544, equal to \$9.58 a share. This compares with earnings of \$159,429 in 1928, equal to \$6.37 a share; with \$118,455 in 1927, or \$4.73 a share; with \$165,688 in 1926, or \$6.62 a share.

Pittsburgh Steel Company

The Pittsburgh Steel Company reports for last year net income of \$3,922,567 after interest, depreciation and Federal taxes, equivalent after preferred dividends, to \$12.58 a share on the 253,500 shares of \$100 par value common stock outstanding. This compares with a net income of \$2,880,882 in 1928, equivalent to \$8.47 a share. The report is for the calendar year, the fiscal year of the company ended on June 30.

For the six months ended Dec. 31, 1929, net income was \$1,166,358 after all charges, equivalent to \$3.15 a share on the common stock, which compares with net income of \$1,743,270, equivalent to \$5.43 a share for the last six months of 1928. The company reports a great increase in operations since the first of this year, ingot production now being at the rate of 82 per cent of capacity.



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Chicago Securities—Chicago Stock Exchange News and Transactions



PLANS for splitting the common and preferred stocks of Deere & Co. on a five-for-one basis have been approved by the company's directors and will be submitted to its stockholders at the annual meeting on April 29, according to information received in Wall Street from Chicago. Deere common stock is one of the highest-priced issues on the New York stock markets.

The directors declared a stock dividend of 1½ per cent in common stock, payable on the common stock on April 15 to stockholders of record of March 15. This was in addition to the regular quarterly dividend of \$1.50 a share.

The proposal for a split-up of the common shares calls for a change from \$100 par to no par and the issuance of five new shares for every share outstanding. It is proposed also to change the par value of the preferred stock from \$100 to \$20 a share and to exchange five new shares for every share outstanding.

The split-up of Deere shares had been forecast for some time. The company, which manufactures agricultural machinery, is one of the most prosperous

in that industry. On Tuesday it made public its earnings statement for 1929, showing the largest profits in its history.

After paying the 1½ per cent common stock dividend and after splitting its two classes of stock Deere & Co. will have a share capital of about 960,000 of common and 1,575,000 of preferred.

Butler Brothers

Butler Brothers report net profits last year of \$1,442,456 after Federal taxes, appropriation to employees' fund and other charges, equivalent to \$1.26 a share on 1,138,110 shares of stock, against \$2,223,768, or \$1.95 a share on 1,138,125 shares, in 1928.

Chicago, Burlington & Quincy

The preliminary statement of the Chicago, Burlington & Quincy Railroad for 1929 shows a net income of \$29,756,538 after taxes and charges, equal to \$17.31 a share on the capital stock, against \$26,278,252, or \$15.38 a share, in 1928. In December the net income was \$3,337,457, against \$2,529,733 in December, 1928.

Chicago & Alton

Preliminary statement of the Chicago & Alton Railroad Company for the year ended Dec. 31, 1929, shows net loss of \$1,201,328 after taxes and charges, com-

paring with net loss of \$1,843,081 in 1928.

December net loss was \$219,889 after taxes and charges against net loss of \$63,881 in December, 1928.

Chicago & Eastern Illinois

The Chicago & Eastern Illinois Railway Company in preliminary statement for year ended Dec. 31, 1929, reports net income of \$478,968 after taxes and charges, but before appropriation for sinking fund and interest on bonds in sinking fund, equivalent to \$2.18 a share on 220,461 shares of 6 per cent preferred stock, on which dividends are in arrears since Jan. 1, 1924. This compares with \$400,208, or \$1.81 a share, on preferred stock in 1928.

Commonwealth Edison Company

Gross operating revenues of the Commonwealth Edison Company for the year ended on Dec. 31, 1929, increased \$6,443,968 over the total for 1928, according to a report which will be submitted by Samuel Insull, president, to stockholders at the annual meeting in Chicago on Feb. 24. The gross operating revenues for the year were \$83,486,744, and after the deduction of operating expenses and interest on funded debt a net sum of \$16,322,769 was available for dividends, an increase of \$847,660 over 1928. These

net earnings are equivalent to \$12.05 a share on the common stock outstanding.

After deduction of \$10,067,872 for dividends during the year, \$6,254,897 was added to the surplus, bringing the total as of Dec. 31, 1929, to \$40,794,813, against \$35,143,064 a year before.

The balance sheet showed current assets as \$40,696,058, as compared to current liabilities of \$5,011,127. Total assets, including fixed capital of \$286,736,277, total miscellaneous assets of \$38,327,209, deferred debits of \$5,596,087, in addition to the current assets, were given as \$375,966,120 as of Dec. 31, 1929. Accrued liabilities were given as \$14,607,927 and total reserves as \$48,079,051.

The Commonwealth Subsidiary Corporation's report shows an income of \$3,600,121, with a net income, after interest, amortization and administration expense, of \$2,003,018. Surplus as of Dec. 31, 1929, was \$4,992,029, compared with \$2,989,010 at the end of 1928.

Greyhound Corporation

Stockholders of the Motor Transit Corporation have voted to change the name of the corporation to the Greyhound Corporation and the name of its subsidiary, Motor Transit Management Company, to Greyhound Management Company. At the same time the stockholders approved an amendment to the

We have orders in

Chicago Rapid Transit
6½c—1944

Chicago Rapid Transit
First 6c—1933

Chicago Rapid Transit
6c—1963

Metro. West Side Elevated
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Week Ended Saturday, February 1, 1930

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Abbott Lab.	37½	37½	37½
350	Acme Steel	95	95	95
250	Adams Mfg Co.	31	29	30
1,450	Addressograph	29	27	28
350	Ainsworth Mfg.	24½	23	24½
700	A. Am Mohawk	1½	1	1½
5,650	All Prod. Co.	35½	35½	35½
2,250	All Mot Ind.	16	15	15½
545	Altort Br cvt p.	40	38½	39½
550	Am Colortype	27½	25½	27½
2,500	Am Com P A.	24½	23½	24½
200	Do 8½% pf.	81	81	81
11	Do 7% pf.	93	93	93
1,300	Am Equi Co.	19	1½	18
10	Am Pu Ut pa p.	91	91	91
32	Do pr pf.	90½	90	90
122	Am Pub Sv p.	99	98	99
1,900	Am Rad Tel St.	2	1½	1½
4,585	Am Service	10½	9½	9½
100	Am Shipbldg	83½	83½	83½
3,850	Art Metal Wks.	20½	18	20
850	Asso Apparel	40	40	41
82	A T T Co 6% pf.	90	86½	90
12,450	Asso Tel Util.	27½	23½	26½
300	Asso Inv.	59½	58½	59½
650	Atlas Storage	22	22	23
7,500	Auburn Auto.	234	210	231
175	Au Wash cvt pf.	15	12	15
300	Babab & Katz	73½	70	73
18	Do pf.	90	90	90
800	Banco Ky Co	20½	19	20
3,150	Bant Bless Co.	38½	37	38½
510	Baxter Leud	11½	10½	11½
1,070	Beatrice Cream	75	70	75
63,900	Bendix Aviat.	41½	36½	41½
70,100	Borg Warner	37½	37½	37½
200	Do pf.	98	97½	97½
150	Brach & Sons	17½	17½	17½
100	Bright St El A.	4	4	4
1,950	Brown F & W Co.	19	18	19
950	Do B.	11	9½	11
500	Bruce E L Co.	45	43½	43½
50	Bulova W Co pf.	34½	34½	34½
6,600	Burn Trad Corp.	31	26	31
20,550	Butler Bros.	15½	11½	12½
110	Campb W C Fdy.	21½	21½	21½
1,070	Castle A M.	50½	49	49
7,150	Ceco Mfg Corp.	19	18	18½
10	Ct Pu S Co B.	80	80	80
250	Ct G & E 6½% pf.	94	93½	93½
361	Ct III S pf.	96	94½	94½
183	Ct Pub S Del.	95	75	93
3,050	Cent Ill Sc. Inc.	29	27	29
360	Ct Cold St Co.	24½	24	24
2,270	Cent Pub Ser A.	35½	35	35½
22,650	Cent S W Util.	23½	23½	23½
300	Do pr pf.	99½	99	99
200	Do pf.	95½	94	94
298	Cent Sta p l pf.	96	90	96
60	Cent Sta Util C.	95	91½	95
750	Cherry Bur Co.	40	40	40
200	Chi C A Con Rys.	1½	1½	1½
25	Do pf.	11	11	11
72,150	Chi Corp.	14½	13	14½
16,850	Do pf.	39½	39½	39½
25	C N S & M R R.	5	5	5
130	Do pr pf.	98	96	98
10,810	Chi In Corp.	18½	14	14
6,900	Do pf.	34½	33½	34½
10	Chi R T pr pf A.	98	98	98
600	Chi Yell Cab.	28	26½	26½
13,950	**Clt Ser Co.	30	27½	30
950	Club Alu.	54	45	45
75	Colem Lmp & S.	38½	36	36½
2,700	Com Edison	25½	23½	25
50	Com Wat Serv.	14	14	14
200	Do pf.	95	95	95
900	Cons Mater C.	17½	14	17½
600	Do pf.	38½	37½	38
25	Comm Tel Co.	21	21	21
12,700	Con Chi C cts.	64½	63	63½
200	Cons Stl Corp.	19	19	19
48,450	Cord Corp.	13½	12½	13½
6,250	Corp Sec Co al ct.	64	61½	64
250	Cons 7% pf.	66	63½	66
50	Do 6% pf.	60	60	60
422	Crane Co.	43	43	43
43	Do pf.	114	113½	114
120	Curtis Lgt. Ind.	17	17	17
260	Curtis Mfg Co.	22	21	21
170	Dexter Co.	16	15	15
85	Decker & Cohn	14	13	14
90	Eddy Paper	17½	17½	17½
2,850	Elec Household	43½	42	43
1,100	Elec Res Lab.	42	42	42

Sales.	STOCKS.	High.	Low.	Last.
100	Emp G & F 7% pf.	86½	86½	86½
200	Fitzsim & Con.	49	48½	48½
6,000	Foots Bros.	20	18½	19½
1,350	Gerlach-Bar Co.	16½	14½	16
900	Do pf.	24½	23	24½
8,800	Gen Theat. Inc.	41½	36½	40
50	Gen Water Wks.	20	20	20
10	Do pf.	80	80	80
8,900	Glean C Har C.	24½	20	23½
250	Godchaux	17	15½	17
900	Great Lakes A C.	48½	48	48½
390	Great Laker Dr.	188	160	187
30	Greif Bros.	38	38	38
43,400	Grigsby Grun C.	16	14	15½
50	Hall Print Co.	27	27	27
20	Hart Carter pf.	23½	23½	23½
800	Hart Carter pf.	135	135	135
126	Hibbard S B & C.	53	52	53
5,570	Houd Hers C A.	31	26½	31
34,550	Do B.	28	24	27½
500	*Hormel G A.	35½	35	35½
1,070	Husmann Lig.	22½	20	20
519	Illinois Brick C.	26	25	25½
4,970	Int L Co.	7½	6½	7½
45,800	Insull Ut I In.	64½	59½	64½
2,900	Do 2d pf.	93	88½	93
2,400	Iron Fire V C.	25	24	25
16	Int S P 6% pf.	95	95	95
52	Do 7% pf.	92	87½	92
24,350	Jefferson El C.	46½	42½	45½
1,000	Kalamazoo S.	61½	59½	60½
1,300	Katz Drugs	37½	36	37½
350	Kellogg Switch	5½	5	5
700	Ken Rad T C.	9	7½	7½
17	*Ken U Jr pf.	50	50	50
1,250	Keystone S & W.	20½	20	20
150	Lane Drug St.	5½	5½	5½
705	La Salle Ext.	34	34	34
50	Leath & Co.	10½	10½	10½
160	Do pf.	37	36½	37
200	Lehman Corp.	80	80	80
5,470	Libby McNeill	19½	18½	19½
500	Lincoln Print C.	20½	19	20½
100	Do pf.	43½	43	43
3,600	Lindsay Light	71	61	71
550	Lindsay N Pub.	26½	26½	26½
6,470	Lion Oil Ref.	21½	19½	20½
4,650	Manhat Dear C.	37½	34½	37
1,750	Meadows Mfg.	3½	2½	3½
420	M B T cvt pf.	98	98	98
Metropol Serv		23	21½	23
1,100	McGraw El Co.	23½	22½	23
152	Mercantile D.	15	10	11
2,900	Merch & M A.	20	17½	20
300	Mid W Tel Co.	26½	26½	26½
267,250	Mid W Util.	29½	26½	29½
1,150	Do 6% pf.	100	99½	100
1,450	Mid W U W A.	2	1½	2
2,100	Do war. B.	4	3	3½
17,700	Midland Uni.	25	23½	25
140	Mid Ut pr pf.	100	95½	97½
210	Do 6% pr pf.	84½	84½	84½
510	Do pf.	100	97½	97½
23	Do 6% pf.	85	84½	85
150	Mill & Hart pf.	36	36	36
350	Miss V Util pf.	98	94	95
160	Do 7% pf.	98	98	98
120	Mon Chem Co.	14	12½	12½
400	Do pf.	30	27	27
500	M Word, Cl A.	129	128½	128½
800	Modine Mfg.	54	52	53½
200	Mohawk Rub.	13	11½	13
1,950	No Am Car. A.	14	14	14
8,750	*Mo K P Line.	21½	21	21½
100	Muncie Gear. A.	3½	3½	3½
250	Do B.	2½	2½	2½
2,050	Muskegon M S.	24½	23	24½
295	Nat Battery Co.	29	28	29
1,600	Nat Sec Inv Co.	14	13½	14
1,200	Do allot cts.	86	83½	86
1,500	Nat Elec Pw. A.	33½	30	32½
1,050	Nat Leather	2	1½	2
850	Nat Pep Inv.	50½	49½	49½
30	Nat Share Hold.	25	25	25
350	Nat Standard	35½	35	35
300	Nat Ter pf.	14	13½	14
2,650	Nat Un E Corp.	5½	4½	5½
1,600	Nobilt Sp.	49½	47½	48
1,000	N & S Am Cor. A.	18½	18½	18½
1,950	No Am Car. A.	28½	28½	28½
2,050	No Am Gas.	22½	20½	22
700	N Am L & Pw.	68½	67½	68½
450	N A W Wks & E.	20½	17	20½

Continued on Page 385

Paul H. Davis

Chicago Securities—Chicago Stock Exchange

News and Transactions

certificate of corporation authorizing an increase in the no-par common stock from 750,000 shares to 1,000,000 shares. The Greyhound Corporation owns and operates one of the largest motor bus transportation systems in the country and owns an interest in nearly every other bus line of importance in the United States.

Chicago Investors' Corporation

The Chicago Investors' Corporation reports for 1929 a profit of \$1,212,405 after expenses and interest. In writing down depreciation on securities owned at the end of the year it charged an adjustment of \$4,150,232, resulting in a net loss for the period of \$2,937,827. Securities owned are carried in the balance sheet at \$10,407,353, or \$156,503 less than their market value on Dec. 31.

Illinois Bell Telephone Company

The Illinois Bell Telephone Company, controlled by the American Telephone and Telegraph Company, for year ended Dec. 31, 1929, reports net income of \$13,075,212 after interest, taxes, &c., equal to \$11.88 a share (par \$100) earned on 1,100,000 shares of stock outstanding at end of year. This compares with \$11.789,605, or \$10.71 a share, in 1928.

Income account for year 1929 compares as follows:

	1929	1928
*Gross	\$91,757,238	\$81,463,545
Expenses, depreciation and taxes	73,212,221	66,622,779
Operating profits	\$18,545,017	\$14,840,766
Interest, &c.	5,469,805	3,051,161
Net income	\$13,075,212	\$11,789,605
Dividends	8,800,000	8,800,000
Other appropriations		2,986,649
Surplus	\$4,275,212	\$2,986,649
*Includes other income.		

Illinois Central

Preliminary report of Illinois Central for year ended Dec. 31, 1929, shows net of \$13,520,383 after taxes and charges, equivalent after 6 per cent preferred dividends to \$9.14 a share on 1,353,963 shares of common, against \$13,250,497, or \$8.94 a share on 1,444,534 shares of common in 1928.

Consolidated preliminary income account of Illinois Central System, including Yazoo & Mississippi Valley, for 1929 compares:

	1929	1928
Operating revenues	\$180,976,182	\$179,605,452
Net operating income	27,743,259	28,917,199
Total income	32,348,999	32,435,233
Interest, rtas., &c.	18,528,610	19,182,736
Net income	13,820,383	13,250,497
Preferred dividends	1,151,424	1,225,146
Balance	12,368,959	12,025,351
Common dividends		9,375,873
Surplus		2,649,478

Montgomery Ward & Co.

Montgomery Ward & Co. report sales for January of \$18,331,113. This is \$202,277 more than the \$18,128,836 reported in January, 1929. The increase, which is the twenty-first consecutive one to be reported, amounts to 1.1 per cent.

National Electric Power Company

The National Electric Power Company in its preliminary report shows a revenue for 1929 of \$2,211,115, compared with \$1,567,145 in 1928, an increase of 41 per cent. Only the regular quarterly dividend of 45 cents a share was declared on the Class A stock.

Noblitt-Sparks Industries

The Noblitt-Sparks Industries, Inc., report for 1929 net profits of \$675,480 after charges, depreciation and taxes, equivalent to \$9 a share on 75,000 no par shares, as against \$294,603, or \$4.91 a share, on 60,000 shares in 1928. Sales in 1929 were \$5,362,157, against \$2,901,371 in 1928.

Oklahoma Natural Gas Corporation

Oklahoma Natural Gas Corporation reports that its sales of natural gas for December, 1929, totaled 3,758,877,000 cubic feet, as compared with 3,430,845,000 for December, 1928. During the current month, the State of Oklahoma has experienced one of the worst blizzards in the history of the Weather Bureau with the temperature reaching a low point of fourteen degrees below zero. Despite the practical tie-up in city transportation, &c., the Oklahoma Natural Gas Corporation's service to every com-

munity proved adequate for all needs. The average daily deliveries of gas for the first eighteen days of January, 1930, were 163,000,000 cubic feet, as compared with 140,000,000 cubic feet for the corresponding period of 1929. On Jan. 18, 1930, gas deliveries amounted to 230,000,000 cubic feet, surpassing all previous daily records.

These figures, reflecting a further marked increase in the consumption of natural gas for domestic and industrial purposes, are of unusual interest because, according to available data, Oklahoma is the only State in the Union in which all communities are supplied with natural gas exclusively. All other States have one or more communities which are served with manufactured gas. Oklahoma Natural Gas Corporation's system, with annual gross earnings of over \$11,000,000 is one of the most important in the United States and the largest in the State of Oklahoma which leads all other States in the production of natural gas. The corporation, or its predecessor companies, have been in successful operation for more than twenty-three years. The present properties supply natural gas at retail to numerous cities in Oklahoma, Texas and Kansas, including Tulsa, Oklahoma City, Muskogee, Shawnee and Enid, the total estimated population

served exceeding 700,000. Oklahoma Natural Gas Corporation is one of the principal operating systems of the \$300,000,000 group of public utility properties controlled by Tri-Utilities Corporation.

Public Service of Northern Illinois

Report of the Public Service Company of Northern Illinois for year ended Dec. 31, 1929, shows net income of \$7,100,870 after depreciation, taxes and charges, equivalent after 6 per cent and 7 per cent preferred dividends to \$13.69 a share on 442,479 common shares, including shares of both \$100 par value and no par stock, but excluding 58,345 shares new stock for which full payment is not yet made. This compares with net income in 1928, of \$5,853,453 or \$13.76 a share on 349,646 combined common shares, excluding 52,045 shares new stock for which full payment had not then been made.

Balance sheet of the company as of Dec. 31, 1929, follows:

Assets: Fixed capital, \$134,230,980; cash, \$9,201,298; notes and accounts receivable, \$3,787,328; interest and dividends receivable, \$7,985; materials and supplies, \$1,349,065; fuel, \$483,474; prepayments, \$84,547; subscribers to capital stock, \$4,483,043; miscellaneous current assets, \$33,021; investments, \$28,075,940;

sinking funds, \$272,325; miscellaneous special funds, \$542,251; special deposits, \$3,418; deferred debits, \$6,416,947; re-acquired securities, \$11,000; service annuity fund deposited with trustees, \$1,044,972. Total, \$190,027,594.

Liabilities: Six per cent preferred stock, \$10,000,000; 7 per cent preferred stock, \$6,357,600; common stock (par \$100), \$12,518,300; common stock (represented by 317,296 no-par shares), \$31,102,600; capital stock subscribed (represented by 58,345 no-par shares), \$5,834,500; funded debt, \$90,161,700; accounts payable, \$2,037,505; consumers' deposits, \$1,242,697; miscellaneous current liabilities, \$231,074; taxes accrued, \$3,119,180; interest accrued, \$1,098,374; retirement reserve, \$11,130,651; miscellaneous reserves, \$597,748; miscellaneous unadjusted credits, \$224,203; reserve for service annuity fund deposited with trustees, \$1,044,972; surplus, \$13,326,490. Total, \$190,027,594.

Pullman, Inc.

Stockholders of Pullman, Inc., have voted to increase the capital stock by 500,000 shares to acquire properties of the Standard Steel Car Company of Pennsylvania and the Osgood-Bradley Car Company of Worcester, Mass. The increase in capital stock of Pullman, Inc., makes the total shares 3,875,000.

Sears, Roebuck & Co.

Sears, Roebuck & Co., mail order and chain-store concern, have made public their annual report for 1929. Last year produced both the largest business and earnings in the company's history.

Gross and net sales for 1929 were \$443,452,640 and \$415,379,987, respectively, compared with \$346,973,914 and \$328,760,314 in 1928. Net income was \$30,057,652, equivalent to \$6.62 a share on 4,537,654 shares of capital stock outstanding at the end of the year, whereas in 1928 net income was \$26,907,902, or \$6.28 a share on 4,284,418 shares. Stock dividends of 1 per cent quarterly were paid, in addition to 6 1/2 cents in cash.

Although gross income of \$415,379,987 marked an increase of \$86,619,673 from 1928, operating expenses, &c., increased only \$83,669,784, to \$378,900,330. After paying cash and stock dividends and reducing good-will, &c., from \$15,000,000 to \$10,000,000, the balance sheet as of Dec. 31, 1929, showed total surplus of \$79,196,595, compared with \$62,503,674 at the end of 1928. Current assets and liabilities stand at \$145,798,587 and \$55,307,024, respectively, contrasted with \$111,730,716 and \$34,489,546.

Sears-Roebuck's expansion in the chain-store field also is reflected in the statement, which shows fixed assets and investments in other companies.

Standard Oil of Indiana

Plans of future expansion of the Standard Oil Company of Indiana were indicated when the directors voted to propose an increase of \$50,000,000 in the capital stock. The increase, which must be authorized by the stockholders, will be submitted to them at the annual meeting at Whiting, Ind., on March 6.

"I am not prepared to discuss the possible uses of this stock in detail at the present time," said Edward G. Seubert, president of the company.

In financial circles it is understood that plans are in the making for which from 18,000,000 to 20,000,000 shares of \$25 par value, or an increase in the capitalization from \$450,000,000 to \$500,000,000, is an essential feature. It was said it was advisable to authorize the stock increase now and avoid the necessity for a special meeting later in the year.

William Wrigley Jr. Company

The William Wrigley Jr. Company in its preliminary report for 1929, excluding subsidiaries, shows a net profit of \$11,454,296, after depreciation, Federal taxes and other charges, equivalent to \$5.72 a share earned on 2,000,000 no-par shares of stock. This compares with \$10,268,648, or \$5.70 a share on 1,800,000 shares, in the preceding year. Net income for the quarter ended on Dec. 31 was \$2,919,383, after the same charges, equivalent to \$1.46 a share on 2,000,000 shares, compared with \$2,392,955 in the last quarter of 1928.

Europe From An American Point of View

Continued from Page 358

caused by the Hatry crash fall upon the large banks, which must meet them out of their "inner reserves," which are ample for the purpose.

FRANCE

ON Jan. 30 the Bank of France reduced its discount rate from 3 1/2 to 3 per cent, at the same time reducing the rate for loans on securities from 5 1/2 to 4 1/2 per cent. The reduction of the discount rate seems likely to end the drain of gold to France from England and other countries. During 1929 the gold reserves of the bank were increased by 9,783,000,000 francs; since stabilization the reserves have been increased by 43 1/2 per cent.

SPAIN

SO PRIMO DE RIVERA is out after all, and an extremely interesting episode is ended. On Jan. 28 the entire Government resigned and the King called on General Berenguer, adjutant of his military household and one-time High Commissioner of Spain in Morocco, to form a new Government. He did so at once and proclaimed the Constitution of 1876 restored and that elections to a Cortes in succession to that dissolved upon the coup d'etat of September, 1923, would be held as soon as practicable. Five of the eight members of the new cabinet are civilians; only one (unless one excepts the Premier), namely, the Duke of Alba, Minister of Education, is of international fame.

The manner of going of Primo de Rivera was peculiar. He asked the seventeen chief officers of the Army, Navy and Civil Guard to state whether or not, in their opinion, his régime had best be continued. They answered "No," and Primo, surprised or not, having engaged to act in accordance with the answer, resigned.

Some think that the King, alarmed for the monarchy, or for whatever reason, engineered the situation and inspired the reply of the seventeen. Others are sure that Primo de Rivera, weary of the pressure from sundry quarters, convinced that he must be going out before long,

and eager as much for the country's sake as his own for a quiet exit, devised the business. At any rate, the dictatorship of something over six years is ended, and, if General Berenguer is sincere and unless his plans gang agley, the old constitutional system, that grotesque travesty of the British system, is to be restored.

For long past Primo de Rivera had been holding on in the face of ill-health and weariness, in the hope of establishing a new constitution which should be free of the most absurd features of the old and should provide security against revival of caciquismo, or bossism, and against resurgence of Communism and the kindred isms. Undoubtedly there is a widespread feeling that the new Cortes should address itself at once to modification in these senses, but there is grave danger that the old parties, reorganized for the elections, will at once fall back into their old ways. Primo de Rivera declares that his new party, the Patriotic Union, will be victorious in the elections, but nobody else thinks so. Spain is sure to provide during some months ahead a spectacle of rich interest to the political philosopher. The people have, amiably or indifferently, acquiesced in the change, and the reaction of the peseta has been favorable.

Pending the meeting of the new Cortes, the royal prerogative will have verge enough, but it is to be presumed that the King will employ it discreetly. The National Assembly (Primo de Rivera's creation) was to reassemble on the very day of the Marqués's exit. It did not meet, and doubtless the place thereof shall know it no more.

GERMANY

APPARENTLY, Dr. Schacht's little escapade at The Hague is not going to have the result of legislation by the Reichstag to subordinate the president of the Reichsbank to the Government. The Socialists are all for such legislation, but they do not get much support from any of the other parties. Were it merely a question of

Continued on Page 398

New England Securities—Boston Stock Exchange

News and Transactions

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NET income of \$11,499,172 is reported by the New England Telephone and Telegraph Company for 1929, after all charges, reserves and taxes, equal to \$10.39 a share earned on the capital stock outstanding, as compared with \$10,303,960, or \$9.31 a share, earned in 1928.

Operating revenues totaled \$73,339,179, and other income was \$519,734, comparing with total revenues of \$69,792,572 in 1928. Net earnings were \$16,812,616, at the rate of about 6% per cent on the company's \$268,653,373 average book cost of plant, equipment and working capital. Total income was \$17,332,350, against \$14,894,275 in 1928. After dividends, \$2,643,716 was carried to surplus, against \$1,451,682 in 1928.

Arlington Mills

Arlington Mills reports for the year ended Nov. 30, 1929, operating profit of \$14,339 before charges to reserves and bad debts. This compares with profit before similar charges for the previous fiscal year of \$153,220 and with profit of \$259,257 in 1927. After charges to depreciation and other reserves there was a net decrease in surplus of \$783,487, compared with reduction in 1928 of \$180,965, and reduction after charges and dividends in 1927 of \$599,332.

Atlas Powder Company

The Atlas Powder Company reports for year ended Dec. 31, 1929, net income, after all charges, including taxes,

of \$2,542,692, equivalent, after preferred dividends, to \$7.66 a share on 261,439 common shares. This compares with net in 1928, before profit on sale of stock in affiliated company, of \$2,186,784, equal, after preferred dividends, to \$6.30 per common share. Including \$4,151,000 profit on sale of stock, net was \$5,839,664, or \$20.27 a share, on the common.

Bangor & Aroostook

Bangor & Aroostook Railroad reports for December surplus after charges of \$45,579, which compares with surplus of \$24,247 for December, 1928.

Twelve months' surplus after charges was \$1,398,433, comparing with surplus of \$983,077 in 1928.

The 1929 surplus is equal to \$10.83 per share figured on 106,560 common shares, after preferred dividends, comparing with earnings of \$6.94 per common share in 1928.

Statement for December and 12 months compares as follows:

	1929.	1928.
Dec. gross	\$765,589	\$591,719
Net ry oper inc	118,600	99,696
Sur aft chg	45,579	24,247
12 mos gross	8,135,674	7,192,222
Net ry oper inc	1,277,600	1,898,190
Sur aft chg	1,398,433	983,077

Boston & Maine

Boston & Maine Railroad in 1929 earned a net income of \$5,993,841, which compares with \$6,437,471 in 1928. This result does not take into account receipts of \$1,458,813 from back mail pay, which were credited to profit and loss.

Without the mail pay credit, it was stated, the balance, after dividends and sinking fund payments, was equivalent to \$6.48 a common share, and with mail pay receipts included this would be in-

Week Ended Saturday, February 1, 1930

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Adventure	25c	15c	15c	424 N Y. N. H. & H.	113	110 1/2	112
61 Ailes & Fish	14	14	14	25 Nipissing	1 1/2	1 1/2	1 1/2
1,040 Am & Cont.	21 1/2	20	20	5,390 No Butte	4 1/2	3 1/2	3 1/2
50 Am Chatillon	55 1/2	55 1/2	55 1/2	15 Old Colony	127	125 1/2	127
31,697 Am Founders	28	26 1/2	27 1/2	2,315 Old Dominion	10 1/2	8 1/2	9 1/2
215 Am Pneu	8	8	8	100 Pacific Commercial	14 1/2	14 1/2	14 1/2
318 Do 2d pf.	24	22 1/2	24	477 Pac Mills	27	27	27
66 Am Wool	10 1/2	10 1/2	10 1/2	8 Plant T G pf.	5	5	5
830 Amoskeag	16 1/2	15	15 1/2	285 Pond Creek	11 1/2	11	11
550 Andes Petroleum	40c	40c	40c	6,352 Pub Ut Hold.	22	19 1/2	21 1/2
100 Arcadian	55c	55c	55c	6,628 Quincy	28 1/2	22 1/2	21 1/2
850 Arizona	1 1/2	1 1/2	1 1/2	50 Reece Fel M	1 1/2	1 1/2	1 1/2
305 Av S of N E	5 1/2	4 1/2	4 1/2	84 St Mary's Ld.	27 1/2	27	27
95 Bigelow San	79	78 1/2	79	345 Sec Inc Eq.	6	5	6
23 Do pf.	100	100	100	300 Select Indus	10	10	10
83 B & A	175 1/2	175 1/2	175 1/2	10 Shannon	25c	25c	25c
431 Do p pf.	107	106	107	3,808 Shawmut AS	18	16 1/2	17 1/2
24 Do pf. B.	125 1/2	125	125 1/2	387 So Surety	28 1/2	26 1/2	28 1/2
666 Boston El	77	74 1/2	74 1/2	115 Spencer Trask	38	36 1/2	38
112 Do pf.	90	90	90	45 Starrett L S.	38	38	38
122 Do 1st pf.	105 1/2	105 1/2	105 1/2	50 Sullivan Ma.	52	52	52
55 Do 2d pf.	91	90	90	90 Swift & Co new	33 1/2	32 1/2	32 1/2
2,415 Boston Per Prop.	26 1/2	23	26 1/2	246 Swift & Co	130	129 1/2	139
10 Brown Co pf.	85	85	85	76 Swift Int	33	32 1/2	33
175 Cal & Hecla	31 1/2	29 1/2	29 1/2	380 Torrington	65 1/2	65	65 1/2
100 Chat Ph Al	19 1/2	19 1/2	19 1/2	445 Tower Mfg.	1 1/2	1 1/2	1 1/2
165 Chi June pf	101 1/2	101 1/2	101 1/2	565 Traveler Sht	11 1/2	9 1/2	11 1/2
697 Cities Service	29 1/2	27 1/2	29 1/2	151 Tri Cont Co	15 1/2	13 1/2	15 1/2
6 Con & Pas pf.	101	101	101	843 Un El Coal	14 1/2	14 1/2	14 1/2
155 Cont Sec	54	53 1/2	54	1,826 Un Twist Dr.	36	33	34 1/2
697 Cop Range	16 1/2	16	16 1/2	75 Un Carr Fast	18	15 1/2	15 1/2
2,228 Credit Al	16 1/2	15 1/2	16	36,219 Un Founders	43 1/2	42	42 1/2
1,807 Cr Cork Int	12 1/2	11 1/2	12 1/2	793 Un Fruit	103 1/2	101	101 1/2
100 East Bos Ld	4	4	4	1,884 Un Shoe Mach.	65	64 1/2	64 1/2
750 East Butte	1 1/2	1 1/2	1 1/2	357 Do pf.	31	31	31
814 East G & F. A.	27 1/2	27	27 1/2	125 U S & Int S pf.	18	18	18
120 Do pf	93 1/2	92 1/2	93	6,948 U S & Orsca	18 1/2	16 1/2	17 1/2
203 Do p pf.	79	77	78	5,519 U S Elec pf.	21 1/2	18	19 1/2
108 E Mass	8 1/2	8 1/2	8 1/2	60 U S Smelt.	34 1/2	33 1/2	34 1/2
15 Do pf.	46	46	46	123 Do pf.	53 1/2	52 1/2	53
50 Do adj.	30	29 1/2	30	2,800 U S Steel	60c	55c	60c
1,480 Eastern Steamship	30	27	30	240 Util Equit	16	14	15 1/2
215 Do pf.	46	45 1/2	46	937 Do pf.	82	77	80
115 Economy Groceries	33	30 1/2	30 1/2	1,285 Venez Mex	20	16	16
665 Ed El Ill	245	238 1/2	244	210 Waldorf Sys.	27 1/2	26	26
993 Employment Asso	23	21 1/2	21 1/2	25 Wal Watch	40	40	40
1,354 English Pub S	48	45	48	10 Do W pf.	75	75	75
3,016 First Nat St	61 1/2	57 1/2	61 1/2	20 Warren Br.	150 1/2	148 1/2	150 1/2
115 Gal Hous pf	17	17	17	154 Do 1st pf.	50	48 1/2	50
1,622 Gen Capital	49 1/2	46 1/2	49 1/2	52 Do 2d pf.	50 1/2	50	50
1,000 Georgian	1 1/2	1 1/2	1 1/2	75 Westfield Mfg.	28	25 1/2	25 1/2
70 Do A pf.	9 1/2	9 1/2	9 1/2	160 Whittelsey	2	1 1/2	2
126 Gilchrist	17 1/2	17	17 1/2	OUTSIDE SECURITIES.			
2,087 Gillette Razor	105 1/2	101 1/2	102 1/2	BONDS.			
400 Globe Un Ex	16 1/2	16	16 1/2	40 First N St pf.	105	105	105
283 Green T & D	15	14	15	4,450 1st Lib 3 1/2s.	98 1/2	98 1/2	98 1/2
75 Greif Bros. A	42	42	42	650 Do 4 1/2s.	100 10	100 10	100 10
1,700 Hancock	3	1 1/2	2 1/2	6,200 Do 4th Lib 4 1/2s.	100 27	100 27	100 27
75 Hath. Inc. A	40	40	40	1,600 Am T & T 4 1/2s.	140 1/2	139 1/2	139 1/2
419 Do B	108 1/2	108	108 1/2	35,000 Amoskeag 6s.	81	81	81
50 Do pf.	93	93	93	1,000 Bos Con G 5s.	102	102	102
40 Ind Con Gas	93	93	93	10,000 Breda Co 7s.	77 1/2	74	75
3 Ins Sec. Inc	19 1/2	19 1/2	19 1/2	7,000 Can Int P 6s.	95	92 1/2	95
100 Int But Inc	8 1/2	8 1/2	8 1/2	5,000 Chi Inc 4s.	88	88	88
6,502 Int Carriers	18 1/2	15 1/2	18 1/2	9,000 Do 5s.	100 1/2	100	100 1/2
61 Island Creek Coal	42 1/2	41 1/2	41 1/2	63,000 E Mass 4 1/2s. A.	45	45	45
628 Isle Royale	11 1/2	11	11	1,000 Do 5s. B.	47 1/2	47 1/2	47 1/2
635 Jenkins Tel	3	2 1/2	3	3,000 Eur Mt & In 7 1/2s.	100	100	100
30 Keweenaw	8 1/2	8 1/2	8 1/2	17,000 Int Hydro 6s.	98 1/2	98	98 1/2
74 Kid Peab Ac	1 1/2	1 1/2	1 1/2	1,000 K C M & B 5s.	96	96	96
50 La Salle	99c	99c	99c	10,000 Linc St 5 1/2s.	93	93	93
80 Libby, McNeill & Libby	18 1/2	18	18 1/2	1,000 Maine C 4 1/2s. B.	94 1/2	94 1/2	94 1/2
198 Loew's Theatres	9	8	9	11,000 Mass G 4 1/2s.	99 1/2	99	99 1/2
25 Maine Central	8 1/2	8 1/2	8 1/2	27,000 N E T & T 5s.	100 1/2	100	100
2,355 Mass Utilities	5 1/2	5 1/2	5 1/2	3,000 N W Pr 6s.	98 1/2	98 1/2	98 1/2
150 May Old Col	45c	45c	45c	5,000 Pond Cr 7s.	100	100	100
170 Mergenthaler	105 1/2	105 1/2	105 1/2	2,000 Ruhr Chem 6s.	78	78	78
120 Mohawk	4 1/2	4 1/2	4 1/2	2,000 Swift 5s.	101	101	101
530 Nat Leather	6 1/2	6 1/2	6 1/2	6,000 West T & T 5s.	100	100	100
235 Nat Service Co	6	6	6				
200 N E Equity	30 1/2	30	30				
494 N E Tel & Tel	151 1/2	150	150 1/2				
10,379 Do rights	8	7 1/2	7 1/2				

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News and Transactions

creased by \$3.67 a share to a total of \$10.15 a share.

Operating expenses in 1929 for abnormal items in connection with the Boston & Maine improvement program amounted to at least \$10 additional a common share.

Operating revenues for the year were \$2,019,431 more than in 1928, but passenger revenues showed a continued decline. Operating expenses were \$2,105,692 greater, although improved efficiency of transportation reduced the transportation costs in 1929 by \$648,782. The increase in operating expenses was represented by abnormal charges for maintenance of way in connection with the improvement program (\$1,922,765 more than in 1928), and for maintenance of equipment on account of the retirement of obsolescent cars and locomotives (\$619,255 more than in 1928).

The figures for December, 1929, include certain adjustments which, like the year-end adjustment in December, 1928, distort any comparison of the actual results, it was explained. These adjustments affected both revenue and expense items.

The abbreviated statement for December and twelve months compares as follows:

	1929.	1928.
Dec. gross	\$6,167,116	\$6,273,696
Net ry oper inc.	609,471	668,046
Gross inc	822,657	1,079,749
Deductions	655,696	668,046
Net income	166,961	411,694
12 mos gross	78,481,438	76,462,007
Net ry oper inc	12,642,198	12,785,300
Gross inc	14,078,746	14,360,628
Deductions	8,084,905	7,923,157
Net income	5,993,841	6,437,471

Eastern States Power Corporation

Investments of the Eastern States Power Corporation had a market value as of Dec. 31 last of \$21,940,696, against cost of \$20,779,990, the annual report of the corporation, issued this week, reveals. The corporation's largest single investment is in common stock of the St. Regis Paper Company, its holdings of 1,000,000 shares representing one-quarter of the total outstanding common stock of that company, which, in addition to its paper manufacturing business, is one of the largest holders of common stock of the Niagara Hudson Power Corporation.

The Eastern States Power Corporation's holdings show a substantial increase as compared with Dec. 31, 1928, when investments at cost amounted to \$11,830,763. The expansion in its holdings is explained partly by the investment of proceeds derived during the year from the issuance of 60,000 shares of \$6 cumulative preferred stock and from the issuance of common stock incident to the exercise of warrants carried by the preferred.

The balance sheet shows total assets, including investments at cost, of \$20,820,148, as compared with \$11,956,426,

at the end of 1928. Surplus is given as \$4,064,013, as compared with \$3,110,770.

Gross earnings of the corporation, including dividends received, interest earned and profit on sale of securities, amounted during 1929 to \$2,114,808, against \$2,049,567 in 1928. Net income available for dividends, after provision for Federal taxes, was \$1,829,991, against \$1,914,552 in 1928. Dividends paid on the preferred stock absorbed \$530,000, compared with \$280,000 in 1928, the balance accruing to surplus, which, after profit and loss adjustments, stood at \$4,064,013.

Eastern States Public Service Corporation

Fitkin Securities Corporation, the holding company recently organized by the Fitkin interests, announces the organization of the Eastern States Public Service Corporation, of which the Fitkin Securities Corporation and associated companies will own or control not less than 94 per cent of the common stock. The Eastern States Public Service Corporation in turn has acquired from Chase & Gilbert, Inc., of Boston, a predominantly controlling interest in the Class B common stock of the Atlantic Public Utilities, Inc.

The Atlantic Public Utilities, Inc., through subsidiaries, supplies electricity, water, gas, ice and cold-storage facilities and other miscellaneous services to over 300 communities in sixteen States along the Atlantic seaboard and in the East and Middle West. Operations are centered in Maine, Pennsylvania, Ohio, Virginia, West Virginia, Kentucky and North and South Carolina. Among the cities served are Savannah and Augusta, Ga.; Roanoke, Va.; Greenville, S. C.; Greensboro, N. C.; Paducah, Ky., and Provincetown, Mass.

For the twelve months ended Nov. 30, 1929, gross revenues were \$7,829,062 and net earnings \$2,633,096. Total assets at the above date were over \$2,000,000, of which nearly \$57,000,000 was represented by the investment in plant and property. Operation of the properties will be under the management of the United States Engineering Corporation, the management and engineering subsidiary of the Fitkin Securities Corporation.

No immediate public financing by the Eastern States Public Service Corporation or the Atlantic Public Utilities, Inc., is contemplated. Maturing obligation of \$500,000 three-year 6 per cent notes of the Atlantic Public Utilities, Inc., which become due on Feb. 1, 1930, will be paid from funds made available for that purpose by the new interests.

It is expected that the United American Shares Corporation, the investment holding company sponsored by the Fitkin interests, will participate to a substantial extent in the common stock control of the Eastern States Public Service Corporation and in the fiscal operations of that company and its subsidiary.

Gamewell Company

The Gamewell Company reports net income for the seven months ended Dec. 31, 1929, of \$620,397, equivalent to \$5.21 per share, which indicates that the entire year's dividend of \$5 per share was earned in the first seven months of the fiscal year. Net income for December was in excess of the same month in 1928 and unfilled orders increased during the month.

Hartford Steam Boiler I. and I. Company

The Hartford Steam Boiler Inspection and Insurance Company for the four years ended on Dec. 31, according to the examination by the Connecticut Insurance Department, increased surplus by \$3,042,711 to \$7,320,881, gained \$664,206 in underwriting and \$5,696,202 from investments, declared dividends of \$2,260,000 and increased special reserves \$1,057,698.

Massachusetts Bonding and Insurance Company

The Massachusetts Bonding and Insurance Company reports for 1929 net gain from operations from all sources before charges of \$1,135,278, equivalent

to \$7.09 a share on 160,000 shares of \$5 par value, compared with \$1,796,985, or \$11.23 a share, in 1928.

After security depreciation of \$655,103 and special reserve of \$162,864 required by ruling of the New York Insurance Commissioner, net gain after charges was \$317,311, or the equivalent of \$1.98 a share, as compared with \$1,546,985 after charges in 1928, or the equivalent of \$9.66 a share.

President T. J. Falvey at annual meeting said:

"While there was a decrease in undivided profits for the year of \$322,692—owing to a depreciation of \$655,103 in the market value of our securities—the year in other respects was one of advancement, showing top figures reached in the company's history in development and progress upward, viz., in gross premium writings, in net premium writings, and in organization development, all being greater than in any previous year."

Old Colony Trust Associates

Old Colony Trust Associates reports for year ended Dec. 31, 1929, net income, after all charges including taxes, of \$861,478, equivalent to \$2.15 a share on 400,000 shares. This compares with net income for the period from inception of the banking organization on May 14 to Dec. 31, 1928, of \$440,591, equivalent to \$1.10 a share.

In addition to income actually received of \$861,478, the Associates had an equity of \$442,525, representing almost entirely the undivided earnings of controlled banks. Thus the total of earnings and equity was \$1,284,003, equal to \$3.21 a share.

Income account for year ended Dec. 31, 1929, compares with that for period from May 14 to Dec. 31, 1928, as follows:

	1929.	May 14 to Dec. 31, 1928.
Dividends received	\$575,702	\$159,000
Interest received	439,173	415,957
Other income	2,800	.....
Total income	1,017,675	574,957
Expenses	109,758	64,365
Taxes	46,428	70,000
Net income	861,478	440,591
Dividends	800,000	395,000
Surplus	61,478	45,591

Balance sheet as of Dec. 31, 1929, shows investments in bank stocks of \$14,990,663, against \$10,017,994 at the close of 1928; United States Government and municipal bonds totaled \$1,978,125 and cash and call loans, \$3,381,000. The year previous, special investments totaled \$424,150 and cash and call loans, \$9,976,980. Undivided profits as of Dec. 31, 1929, stood at \$96,930 after \$10,140 tax adjustment.

Acquisition of additional bank stocks since Dec. 31 last, but not including recent purchase of controlling interest in Canton Trust Company, brings Old Colony Trust Associates investment in out-of-town banks to \$15,245,000. Of this, \$11,250,000 represents real book value of shares held and the remaining \$4,000,000 the price paid for good-will, or an average of approximately 4 per cent on deposits of \$100,000,000, which are divided about equally between commercial and savings.

Capital, surplus and undivided profits of controlled banks total about \$10,900,000. Consolidated earnings of the banks for 1929 were approximately 12.3 per cent on the actual capital invested in them. Number of banks in the organization today totals 19.

Raytheon Manufacturing Company

Action of the directors of the Raytheon Manufacturing Company in omitting the 5 per cent stock dividend which has been paid in each of the last three quarters was dictated by adverse conditions in the radio tube field. Raytheon manufactures the Eveready Raytheon tube, distributed by National Carbon Company, subsidiary of Union Carbide.

Up to September last Raytheon spent large sums in expanding facilities and getting operations on an efficient basis. Large-scale production in September brought substantial net earnings which carried through to the end of the year, and nearly offset earlier expenditures. In spite of prevailing conditions in the

radio tube industry, production is being continued and the company is holding its own. Capacity is approximately 30,000 tubes per day; current production at the rate of about 7,000 a day.

Consolidated balance sheet of Raytheon Manufacturing Company as of Dec. 31, 1929, shows current assets of \$819,676, of which \$146,200 is cash, \$273,524 accounts receivable (almost entirely from National Carbon) and \$399,952 inventories, three quarters of which was raw material. Current liabilities totaled \$157,897, leaving working capital of \$661,779.

Total assets stood at \$1,902,628. Property and equipment were valued at \$688,895 and patents, licenses and organization and development expenses at \$300,656.

Among liabilities, reserves for depreciation and amortization totaled \$117,180, adjustment reserves, \$50,000, surplus \$498,741 and serial bonds, \$500,000. Bonds are non-interest bearing until Jan. 1, 1934, and are held by National Carbon Company, Inc.

Seaboard Utilities Shares Corporation

Approval of the plan for changing the domicile of the Seaboard Utilities Shares Corporation from Massachusetts to Delaware was given at a meeting of shareholders when proxies representing more than 1,070,000 shares were voted in favor of the plan. As a result of this action the corporation will issue Delaware shares carrying an initial dividend of 12½ cents per share, which will be payable on exchange. For the payment of this dividend the corporation has available net earned surplus of \$639,000, which is equivalent to more than three times the dividend disbursement. Present shares, exchangeable for Delaware shares when issued, will continue to be traded in on the Chicago Stock Exchange.

Since Oct. 1, 1929, shareholders of the corporation have increased from 18,000 to 28,000.

Second National Bank

While the Second National Bank of Boston paid \$320,000 in dividends out of 1929 earnings and increased its profit and loss account by \$89,798, the total of \$409,798 does not adequately measure the bank's real profits in 1929.

Out of last year's earnings Second National Bank set aside a reserve of \$250,252 to cover the cost of equipment for its new banking quarters, and also had certain expenses in connection with the opening of its branch in the Statler Building. Profits before these expenses and reserves were somewhat in excess of \$700,000, equal to \$8.75 per share on 80,000 shares, compared with \$510,075, or \$6.37 per share, in 1928 on the basis of present stock.

Interest Rates and Stock Prices

Monthly Analysis of Money Market Changes and Their Effect on Speculation and Business

THE ANNALIST

Times Square

New York

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Southern Securities News—Transactions on Southern Exchanges



DEPARTMENT store sales in the Fifth Federal Reserve District in 1929 amounted to \$104,985,200, against \$101,723,680 in 1928, the monthly review of business and agricultural conditions of the

Richmond bank discloses.

Wholesale trade dropped from \$79,695,201 in 1928 to \$68,503,112 in 1929.

Both tobacco and cotton production in the district in 1929 was larger than in the preceding year. Debits to individual accounts were larger, more cotton was consumed in the district's mills and there was a slight betterment in the total amount involved in commercial failures.

A decline in employment is seen in the past six weeks, due to seasonal influences, the survey states. Textile mills in December consumed less cotton than in the same month last year, but for the year there was a gain. Coal production in December was better than in December, 1928.

The tobacco market was reported strong, with prices better than earlier in the season.

Irish potato growers, on the other hand, received approximately three

times as much per bushel for their 1929 crop as they did in 1928.

Building operations in December were 40.5 per cent lower than in that month of 1928. Richmond and Baltimore reported increases, but Washington, Norfolk, Winston-Salem and Charlotte were off, the decline in Washington being nearly \$5,500,000.

Improvement in business transactions and gains in crop values marked the January report for the Sixth Federal Reserve District, which has just been made public. Other features, however, were not so favorable.

The volume of retail trade during December, while at the season's peak for the year, the report said, was 5.1 per cent less than in December, 1928, and was also smaller than in December, 1927, 1926 and 1925. Retail sales for the year averaged 2.4 per cent smaller in 1929 than in 1928.

In October, wholesale trade reached the highest level in two years, but it declined seasonally for the two months following, and in December averaged 4.2 per cent less than in December, 1928. Wholesale sales were greater for seven months of the year than for the same months of 1928, but decreases were shown for the other five.

Savings deposits were reported as smaller for each month of 1929 than the previous year, while loans by reporting member banks fell from the year's peak in October to a point at the end of the year lower than any reporting date since March. The Atlanta bank showed smaller discounts at the end of the year than for any report date since March, 1928.

Bank of Enoree

The Bank of Enoree of Spartanburg, S. C., capitalized at \$25,000, has closed to liquidate its affairs, said J. P. Patterson, cashier. It is in good condition, he said, and decision to liquidate was reached at a meeting of directors. Recent reports showed it had on deposit more than \$100,000.

City of Charlottesville

Public offering has been made of a new issue of \$675,000 city of Charlottesville, Va., 5 per cent general improvement bonds by the Chase Securities Corporation, at prices to yield 4.75 per cent

for all maturities, accrued interest to be added. The bonds mature \$11,000 annually from 1931 to 1935 inclusive; \$17,000 annually from 1936 to 1965 inclusive and \$22,000 annually from 1966 to 1970 inclusive. The issue is dated Jan. 1, 1930. The bonds, which are exempt from all Federal income taxes are legal investments for savings banks and trust funds in Virginia.

Charlottesville is the county seat of Albemarle County, and while essentially a residential city it is also an important commercial and manufacturing centre. Albemarle County is an important agricultural section. The bonds, which are issued for general improvement purposes, constitute direct obligations of the entire city.

The assessed valuation of all property within the city as officially reported for 1929 aggregates \$14,641,445, while the net bonded debt of the entire city including this issue totals \$1,822,627.

Consolidated Gas of Baltimore

The preliminary report of the Consolidated Gas, Electric Light and Power Company of Baltimore for 1929 shows net income of \$7,627,546 after depreciation, taxes and other charges, equivalent after preferred dividends to \$6.44 a share earned on 1,022,399 average number of no par common shares outstanding in the year and to \$6.26 a share on 1,051,235 common shares outstanding on Dec. 31 last. This compares with \$6.173,640, or \$5.49 a share, on 945,239 average common shares in 1928 or \$5.47 a share on 949,145 shares outstanding on Dec. 31. Gross earnings were \$28,017,878, against \$26,126,194 in 1928, and operating profit was \$9,832,419, against \$8,785,045. Total income was \$10,392,708, against \$9,221,162.

Demand for Textile Stocks Increases

The week ended Feb. 1 brought about only minor changes in prices of Southern Textile stocks, although the demand increased throughout the week for a number of the common stocks which have recently distributed cash dividends and issued annual statements, a number having shown larger profits than anticipated by the investing public.

Several of the Belmont chain of mills stocks have improved in price during the

past ten days, a few issues showing gains of from \$1 to \$5 a share in the bid price and offerings consisted principally of small lots.

The average in bid price of twenty-five of the more active common stocks as prepared by R. S. Dickson & Co. closed for the week at \$85.60 and with a few slight declines in the list compiled the average price was only increased fractionally from the previous week.

Jefferson County, Ala.

Jefferson County, Ala., has called for bids on a new issue of \$250,000 court house construction bonds which are to be sold as not exceeding 5s. The issue is part of a total authorization of \$1,500,000, of which \$1,000,000 of bonds has been sold.

Missouri-Kansas Pipe Line Company

The Missouri-Kansas Pipe Line Company reports that a new Kentucky gas well, with an average daily open flow of 7,000,000 cubic feet, had been brought in on one of the company's leases ten miles south of Greenville in Muhlenberg County.

This well, according to W. J. Hinchey, vice president in charge of Kentucky operations for Missouri-Kansas, is one

THE BACHE REVIEW

Facts and Opinions Condensed

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Week Ended Saturday, February 1, 1930

Baltimore

Sales.	STOCKS.	High.	Low.	Last.
155	Appalachian Corp.	42	41	41 1/4
732	Arundel Corp.	42	41	41 1/4
80	Baltimore Com. Bank.	155	155	155
871	Baltimore Trust Co.	37 1/2	37	37 1/2
35	Do pf.	50 1/2	50 1/2	50 1/2
325	Black & Decker Mfg.	45 1/2	45	45
95	Do pf.	27	27	27
82	Ches & Pot Tel of Balt.	117 1/2	117 1/2	117 1/2
64	Cent Fire Ins Co.	35	34	35
20	Com Credit Co pf B.	23	23	23
13	Do 6 1/2, pf w w.	80	79 1/2	79 1/2
215	Cons Coal Co.	13	13	13
208	Cons G E L & P N B.	100 1/2	100 1/2	100 1/2
6	Do 6 1/2.	110	110	110
61	Do 5 1/2 ser A.	100 1/2	100 1/2	100 1/2
91	Eastern Rolling Mill.	25 1/2	25	25
467-50	Do scrips.	25	25 1/2	25 1/2
125	Emerson Bros S. Inc. A	32	31	31
275	Equitable Trust Co.	145	145	145
148	Fidelity & Deposit.	171	169	169
2-5	Do scrips.	171	171	171
712	Fid & Guar Fire Corp.	43	41 1/2	42 1/2
488	Fin Co of Amer. A.	10 1/2	10 1/2	10 1/2
108	First National Bank.	50	49 1/2	49 1/2
18	Fin Serv Co. Cl A.	12 1/2	12	12
10	J E Hurst & Co. Inc 1st pf	79	79	79
30	Mtine Finance Co 2d pf.	14 1/2	14 1/2	14 1/2
591	Maryland Casualty	90 1/2	89	89 1/2
5	Merch & Min Trans.	45	45	45
5	Monong V Tr Ry Co 7 1/2 pf	24 1/2	24 1/2	24 1/2
440	Mtge Bond & Title Corp	19 1/2	19 1/2	19 1/2
5	Do pr pf.	68	68	68
3	Ntl Bank of Baltimore.	350	350	350
10	Ntl Sash Weight pf.	50	50	50
135	Mt V-Woodby Mills Co pf	75	74	75
641	New Amerst Casualty Co	40	38 1/2	39 1/2
415	Pa Water & Pwr Co.	77 1/2	77 1/2	77 1/2
5	Roland Pk-Homeand Co.	14	14	14
2,371	U S Fid & Guar Co.	43	42 1/2	42 1/2
858	United Rys & Elec Co.	13 1/2	13 1/2	13 1/2
145	Union Trust Co.	65 1/2	65	65
50	United P R Sug Co.	34	34	34
140	Do pf.	38	38	38
28	Washn Balt & Annap Ry	7	7	7
87	Do pf.	52 1/2	52 1/2	52 1/2
12	W Md Dairy Co. Inc pr pf	52 1/2	52	52 1/2
5	Do pf.	82	82	82

BONDS.

\$4,000	Als Co gen 6s, 1933.	98	98	98
1,000	Am D Prod Co 1/2s 43, w.w.	99	99	99
2,000	Balt City 4s, 1951.	97	97	97
9,300	Do 4s, 1961.	97	96 1/2	96 1/2
12,000	Cons Coal Co ref 5s, 1961.	61 1/2	61 1/2	61 1/2
4,000	Cons Gas Co gen 4 1/2s, '54	97 1/2	97 1/2	97 1/2
1,000	Do 1st 5s, 1939.	101	101	101
2,000	Cons G E L & P Co 4 1/2s, '35	98 1/2	98 1/2	98 1/2

Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
5,000	Fairmont Coal Co 5s, '31.	95 1/2	95 1/2	95 1/2
5,000	I Ben & Sons, Inc 6s, '39.	75	75	75
4,000	Maryland Elec Ry 5s, '31.	96	96	96
3,000	Do 6 1/2s, 1937.	83	83	83
1,000	N A V Market, Inc 6s, '40.	86	86	86
7,000	Santee Timber Co 6s, '41.	93	93	93
2,000	So Bankers Sec C 5s, '38.	82 1/2	82 1/2	82 1/2
9,000	Unit P R Sug Co 6 1/2s, '37	89 1/2	88	89 1/2
133,000	United Rys Co 1st 4s, '49.	65	64	64 1/2
33,000	Do income 4s, 1949.	48	47	48
3,100	Do fdg 5s, 1936.	64	63 1/2	64
12,000	Unit Rys & El Co 6s, '49.	84	83	83
1,000	Wash Balt & A Ry 5s, '41	65 1/2	65 1/2	65 1/2

New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
22	D H Holmes Co. Ltd.	149	148	148
100	Insurance Securities Co.	19 1/2	19	19 1/2
16	Lane Cotton Mills Co.	21	21	21
1	New Orleans Bd of Trade	45	45	45
4	Amer Bank & Trust Co.	170	170	170
42	Canal Bank & Trust Co.	225	225	225
125	Hibernia Bk & Trust Co.	100	100	100

CURB STOCKS.

22	N O Pub Service pf.	96	94	94
174	Pan-American Life Ins.	37	37	37
488	Standard Fruit & S S.	5 1/2	5 1/2	5 1/2
109	Do pf.	38	37	37
60	Weason Oil & Sndr.	25 1/2	25	25
58	Do pf.	54	53 1/2	53 1/2

LISTED BONDS.

\$6,000	Gillican Co S F 6 1/2s.	92 1/2	92 1/2	92 1/2
4,000	Gulf States Paper 1st 6 1/2s	98	98	98
1,000	Kentucky Rock 6 1/2s, x w	99 1/2	99 1/2	99 1/2
1,000	Knoxville Ry & El 5s.	94 1/2	94 1/2	94 1/2
8,000	Little Rock Ry & El 5s.	97	97	97
1,000	Do 6s.	100	100	100
1,000	Memphis Street Ry 5s.	69 1/2	69 1/2	69 1/2
9,000	N O & Carrollton RR 5s.	97	97	97
3,000	N O Pub Service 4 1/2s.	85	84 1/2	84 1/2
1,000	Lafourche Levee 5s, '54.	98 1/2	98 1/2	98 1/2
7,000	N O Pub Imp 4s, 1930.	94	94	94
1,100	Louisiana St 4 1/2s, '50-59.	101 1/2	100	101 1/2

CURB BONDS.

9,000	Gillican Chip 1st 6s, '32.	96 1/2	96	96
1,000	Kansas City Pub Ser 6s.	61	61	61
1,000	Masonic Temple 5 1/2s.	100 1/2	100 1/2	100 1/2
1,000	N O Cotton Exch 2d 6s.	100	100	100

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Missouri-Kansas Pipe Line Company is a public utility and a wholesaler of natural gas in Kansas, Missouri, Kentucky and Illinois. Stock is listed on the Chicago Stock Exchange.

Southwestern Bell Telephone

Gross revenue of the Southwestern Bell Telephone Company for 1929 amounted to \$85,315,960, against \$78,199,450 in the preceding twelve months. Net earnings after taxes were \$22,198,239, against \$19,695,934.

State of Louisiana

Particulars of the issue of \$6,000,000 highway bonds which are to be awarded by the State of Louisiana on March 1 have been announced. The issue will be known as Series C, and will mature serially from March 15, 1931, to 1950. Bidders are required to name the rate of interest in multiples of one-quarter of 1 per cent, at not to exceed 5 per cent.

The issue will constitute a general obligation of the State and will be payable out of gasoline taxes, representing the third such issue that the State has offered. The last highway financing was that of an issue of \$5,000,000 bonds awarded to a group headed by Lehman Brothers on Nov. 15, 1929, at a price of 100.83 for the bonds as 5s, equivalent to a 4.91 per cent basis.

For the fiscal years 1925 to 1928, inclusive, the State imposed a tax of 2

cents a gallon on gasoline to provide revenue for its highway bonds. The tax for the fiscal years 1925-1926 provided \$2,507,909; 1926-1927, \$2,857,715, and 1927-1928, \$3,160,550. Since that time a one-cent tax has been imposed, which for the first six months of the fiscal year 1928-1929 yielded \$1,709,703.

The State of Louisiana reports an assessed valuation of \$1,733,552,714, and total bonded debt of \$71,629,480.

Stein Brothers & Boyce

Stein Brothers & Boyce have announced the opening of a New York office at 120 Broadway and the admission of William S. Wilson to general partnership in the firm. Mr. Wilson has been connected with Bond & Goodwin, Goldman Sachs & Co. and for five years with Jackson & Curtis. He will assume active management of the New York office.

Stein Brothers & Boyce is one of the largest investment and brokerage firms in the South, with main offices in Baltimore, Md., and branch offices in Washington, D. C.; Louisville, Ky.; Clarksburg and Charleston, W. Va.; Hagerstown, Md., and Charlottesville, Va. The business was started in Baltimore in 1853, since which time it has been in continuous and successful operation.

The firm holds memberships on the New York, Baltimore and Louisville Stock Exchanges and is an associate member of the New York Curb Exchange. The New York office will be modernly equipped and will have com-

plete facilities for the transmission of a commission and general investment business. Their wire system connecting all branch offices with Baltimore will be extended to the New York office.

Since its organization the firm has been actively interested in the development of the South and has financed many important industries. A large municipal bond business, both retail and underwriting, is also carried on.

Swann Corporation

Theodore Swann, president of the Swann Corporation, has announced that John A. Chew joined his organization on Feb. 1 as vice president of the Federal Phosphorus Company, one of the Swann Corporation's subsidiaries.

Before joining the Swann organization, Mr. Chew was vice president for thirteen years of the Warner Chemical Company and Westvaco Chlorine Products, Inc. He will make his headquarters at the Graybar Building, New York.

The establishment of a New York office is the third move in the Swann expansion program announced recently, the other two being the set-up of a larger capital structure for the Swann Corporation and the organization of Swann Research, Inc. to coordinate and unify the research and development activities of the various subsidiaries of the Swann Corporation.

Mr. Chew is widely acquainted in the chemical world. Since arriving in New York in 1903 from his home in the Shenandoah Valley of Virginia, he has

been active in the chemical industry. He began as assistant to the New York manager of Rosengarten & Sons, and when that firm consolidated in 1904 with Powers-Weightman Company under the name of Powers-Weightman-Rosengarten Company, he continued with the new concern until 1910. His next position was as office manager for the Bauer Chemical Company.

Beginning with the Warner Chemical Company in 1917 as sales manager, Mr. Chew was chosen vice president of Westvaco Chlorine Products, Inc., in 1926, and the following year vice president of the Warner Chemical Company and president of Barium Products, Ltd. He has also served as a director of the United States Alkali Export Association since 1919.

Commercial Investment Trust

Recording the most prosperous year in its history, Commercial Investment Trust Corporation reported that new high records for gross business and earnings had been established in 1929. The corporation's annual report, made public by President Henry Littleton, revealed that the volume of bills and accounts purchased during the year totaled \$489,544,018, an increase of \$207,380,123, or more than 73 per cent, over the preceding year. Consolidated net profits, available for dividends, amounted to \$9,132,610, a gain of \$3,854,348, also equivalent to more than 73 per cent over 1928.

St. Louis Securities—St. Louis Stock Exchange News and Transactions



OUR important factors in commerce are holding up splendidly in the Eighth Federal Reserve District despite the unfavorable weather and other depressing conditions.

Shoe manufacturing is reported at an excellent level. Orders are coming in in large volume and the outlook for a good trade for some time is excellent.

Steel plants are busy. Heavy orders have been received from railroads and orders for cars for street lines have been received in good quantities. Traffic on the Southwestern lines has held up better than any other section of the country, and last but not least the agricultural situation, in so far as crop conditions are concerned, is fine.

The building situation is bad and there seems to be small prospect of any decided betterment.

More road construction will be undertaken this year in this section than ever before.

The retail situation is not satisfactory

and the wholesale trade is only fair. The bad weather has harmed both lines. Money is in fair demand at from 4% to 5% per cent.

City of St. Louis

The city of St. Louis has awarded an issue of \$9,000,000 4½ per cent public building and improvement bonds, maturing from 1935 to 1950, to a syndicate comprising the Bankers Company of New York, the Guaranty Company of New York, Stone & Webster and Blodgett, Inc., Eldredge & Co., Ames, Emerich & Co., Inc., the Northern Trust Company of Chicago, the Mercantile Trust Company of St. Louis, the First National Company of St. Louis, the Mississippi Valley Trust Company, Inc., the Wells-Dickey Company of Minneapolis, the Fidelity National Company of Kansas City and Stern Brothers & Co. of Kansas City. The price paid was 100.47, equivalent to about a 4.45 per cent basis.

A syndicate headed by Roosevelt & Son was second highest with a tender of 100.35, and one headed by the First National Bank, New York, third with a bid of 100.29. The National City Company and associates bid 100.16, and a group headed by the Bancamerica-Blair Corporation, 100.11.

The bonds have been offered at prices to yield 4.30 to 4.35 per cent. After the first day of offering the bankers reported that more than half of the bonds had already been applied for. The current offering price on the few blocks

of bonds of the city of St. Louis available in the market has been on a 4.15 per cent basis.

The issue constitutes the largest single piece of municipal financing of the week, and is part of a total authorization of \$75,372,500. This marks the first financing done by the city of St. Louis since Oct. 1, 1929, when an issue of \$6,000,000 4½s, of this authorization, was sold to a group headed by Estabrook & Co. at par. The bankers immediately resold \$2,058,000 of the bonds to the city's sinking fund at a slight premium. This enabled the city to receive a bid of par for 4½s after it had failed on Sept. 26, immediately preceding, to attract any bids.

Mississippi River Power Company

The Mississippi River Power Company, including the Missouri Transmission Company, reports gross earnings of \$3,853,520 for the twelve months ended on Nov. 30, 1929, against \$3,823,895 the year before, and net income, after all charges, taxes and reserves, of \$1,994,785, against \$1,959,103.

Missouri State Life Insurance Company

Directors of the Missouri State Life Insurance Company have authorized a further increase in the capital of the company from \$4,000,000 to \$5,000,000, according to an announcement by Hillsman Taylor, president. The plan to increase the capital will be submitted to stockholders for their approval at a

meeting to be called at some future date. Following approval of the plan by the stockholders the latter will be offered the right to subscribe to the additional \$1,000,000 of new capital stock at \$10 per share on the basis of one share of the new stock for each four shares of stock now held. The date of record under which the stockholders will be entitled to subscribe to the new stock will be announced by the company later. Missouri State Life stock is now quoted in the open market around \$70 a share.

This is the second increase in capital announced by the corporation in a little over a year, and is in line with the company's program of expansion. In December, 1928, the company increased its capital from \$3,000,000 to \$4,000,000.

International Shoe Company

William H. Moulton has been elected president of the International Shoe Company, succeeding Frank C. Rand, who was made chairman of the board. Mr. Moulton had been a vice president of the company since 1912. F. August Sudholt retired as treasurer and was succeeded by Andrew W. Johnson. Edgar L. Bland of St. Louis and H. Eugene Jones of New York were elected new directors.

St. Louis Bank Stocks

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Week Ended Saturday, February 1, 1930

BANKS.			
Sales.	High.	Low.	Last.
124 Boatmen's Bank	227	220	220
21 First Nat Bank	88	86½	86½
119 Merv-Commerce	287	284	286½
TRUSTS.			
6 Miss Val Mer.	298	294	298
STOCKS.			
30 Aloe	35	35	35
80 Do pf	96	96	96
50 Amer Cred Ind.	47	47	47
541 Amer Inv. B.	10	10	10
365 Bentley Strs	12½	11	12½
6 Boyd-Welsh	40	38	38
185 Brown Shoe	41½	40	40½
19 Do pf	115	114	115
5 Chi Ry Eq pf.	21½	21½	21½
320 Coca-Cola Bot.	47½	45	45½
1,710 Cons Lead, A.	6½	6	6½
300 Corno Mills	26½	26	26½
50 Ely Walker	27½	27½	27½
40 Do 1st	100	99	100
150 Do 2d	80	79	80
40 Granite-Bi-Met.	25c	25c	25c
210 Ham Brown Shoe.	8½	8	8½
25 Hussman Lignior	22	22	22
50 Hutlig	6	6	6
100 Ind Pack pf.	85	85	85
477 Int Shoe	63	62	62
143 Do pf	106½	106	106

STOCKS.			
Sales.	High.	Low.	Last.
50 Key Boiler Eq.	36	35	36
501 Laclede Steel	44	40	40
45 Lac Chr	33	33	33
35 Landis Mach	46½	46½	46½
3 Mich Davis	20	20	20
1,061 Moloney, A.	60	58	58½
75 Mo Port Cem.	34	33½	34
463 Nat Candy	26½	25	25½
5 Do 1st	105½	105½	105½
200 Nicholas Beazley	4½	4½	4½
25 Pickrel Wal	16½	16½	16½
115 Rice Stix	18	15½	16
25 Do 1st	97½	97½	97½
37 Do 2d	85	85	85
692 Scruggs	14½	14	14
165 Scullin pf.	30	29	29
400 Sec Inv	33	32	33
15 St L P Ser.	9½	9½	9½
69 S W Bell pf.	119	118½	118½
15 Stix-Baer-Fuller	24	24	24
100 Sunset Strs	15	15	15
15 Do pf	45	45	45
1,865 Wagner	31	28½	30½
BONDS.			
4,000 City & Sub 5s.	87½	86	87½
7,000 Houston Oil 5½s.	92½	92½	92½
1,000 Scruggs 7s	95½	95½	95½
1,000 Scullin 6s	89½	89½	89½
67,000 United Rys 4s.	71½	70	70

ST. LOUIS

Illinois Pr. & Lt.
\$6 Preferred

General Steel Castings
Preferred

First National, St. Louis

Missouri State Life Ins.

Mengel Co. 7s, 1934

U. S. Dairy Products 6½s

Active Trading Markets in Above

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300 N. Broadway, St. Louis, Mo.

News of Canadian Securities



THE ANNALIST Index of Canadian Business Activity, Chart II, adjusted for long-time trend and seasonal variation, stands at 88.8 for December, the lowest since March, 1922.

This compares with 92.8 in November and with 112.3, the high for the year. The index for Chart I, corrected for seasonal variation alone, is 133.2 for December, as compared with 138 in November and 147.9, the high for the year. As will be seen from Chart II, this is the greatest cyclical swing since 1921.

This decline, although drastic, is not surprising. Conditions in the United States and in other of Canada's foreign markets were not favorable during the latter part of last year and would naturally produce a recession in activity. Internal conditions were aggravated by a small wheat crop and the failure of the wheat pool to dispose of it. The latter condition, however, is slowly clearing up, as considerable wheat has been moved during January. This should have a beneficial effect on the credit situation.

The prospects are that the low in the recession has been reached. Although by no means bright, conditions in the United States are improving, and with the moving of the wheat crop activity in Canada should improve.

Table I and Table II give the indices for the series included in Chart I and Chart II, respectively, for the last three months of 1929, as well as the composite indices.

TABLE I.

Series.	Dec.	Nov.	Oct.
Exports of copper.....	229.2	152.0	254.9
Passenger car production..	55.2	83.2	85.3
Freight car loadings.....	88.3	84.8	92.2
Cattle slaughtered.....	86.9	92.4	99.9
Cons. contracts awarded....	116.0	148.4	135.7
Flour production.....	61.0	73.1	65.7
Newspaper production.....	155.2	160.7	147.7
Pig iron production.....	146.0	143.1	146.5
Steel ingot production.....	144.5	154.3	176.6
Electric power production..	169.2	175.4	178.7
Exp. of boards and planks...	73.5	75.5	91.3
Imports of crude rubber....	131.3	166.9	106.3
Total.....	133.2	138.0	138.7

TABLE II.

Series.	Dec.	Nov.	Oct.
Exports of copper.....	150.3	100.3	169.4
Passenger car production..	47.3	71.7	73.8
Freight car loadings.....	73.3	70.7	77.2
Cattle slaughtered.....	81.5	86.8	94.2
Cons. contracts awarded....	83.4	107.4	98.9
Flour production.....	60.4	72.5	65.2
Newspaper production.....	105.8	110.7	102.9
Pig iron production.....	144.5	144.5	148.0
Steel ingot production.....	133.6	142.6	163.2
Electric power production..	89.1	93.7	96.9
Exp. of boards and planks...	75.6	97.7	117.3
Imports of crude rubber....	75.6	96.9	62.3
Total.....	88.8	92.8	94.9

Canadian National Railway Company

The issue of \$18,000,000 Canadian National Railway Company 5 per cent bonds, due on Feb. 1, 1970, and callable Feb. 1, 1950, has been awarded at a price slightly under par to a group comprising Dillon, Read & Co.; the National City Company, the Guaranty Company of New York, the Bankers Company of New York, the Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada, the Dominion Securities Corporation; Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd.

The bankers have re-offered the bonds at 99½ to yield about 5.03 per cent. Some of the loan will be withdrawn for offering in Canada.

As customary in the marketing of issues by the Canadian National Railways, two banking groups were invited to participate. The other headed by the Bancamerica-Blair Corporation, bid a price close to that of the Dillon-Read group.

The bonds are unconditionally guaranteed by the Dominion of Canada both as to principal and interest, payable at the option of the holder in New York, London or Canadian funds. Proceeds from the sale will be used to retire \$18,000,000 five-year 4½s maturing on Feb. 15.

The bonds will be callable from Feb. 1, 1950, to Feb. 1, 1955, at 105, thereafter to Feb. 1, 1960, at 103, thereafter to Feb. 1, 1965, at 102, and thereafter at premiums decreasing two-fifths of 1 per cent for each year elapsed after Feb. 1, 1965.

Canadian Pacific Railway

The Canadian Pacific Railway reports for December, 1929, a net profit of

\$3,153,268, against \$3,156,773 in December, 1928, a decrease of only \$3,505. Gross earnings of \$15,518,232 were lower by \$5,573,865, but working expenses were reduced by \$5,570,359. Net profits for 1929 were put at \$43,144,543, compared with \$51,694,451 in 1928, a decrease of \$8,549,907. Gross earnings decreased by \$19,308,341 and working expenses by \$10,758,433.

Dominion Bank of Canada

Resources of the Dominion Bank of Canada now exceed \$154,000,000, and the past year was in many respects the best in the bank's history, according to Clarence A. Bogert, vice president and general manager. He referred to an excep-

tion for depreciation and \$625,000 bond interest, net income was \$2,905 against \$62,371 in 1928. Had the company deducted the same amount for depreciation, on the increased fixed assets valuation of Dec. 31, 1929, as it did at the end of 1928, the report would have shown a deficit of \$11,836.

As no dividends have been paid on the capital stock, consisting of 150,000 shares no-par common outstanding, the net earnings of \$2,905 were carried forward to surplus, bringing surplus account up to \$65,276.

Balance sheet shows fixed assets at a valuation of \$15,118,720, against \$14,213,430 at end of 1928. The company spent over \$250,000 during 1929 in im-

Railways, touched on newsprint prices and the importance of practical action on the direction of reforestation in Canada in order that decreasing production be placed on a basis of greater stability.

In touching on the matter of newsprint, Mr. Robb pointed out that Canada's exports of newsprint are second only to her exports of wheat and are greater than the exports of newsprint of the rest of the world. In this connection, he declared, it seems scarcely reasonable to expect that American publishers consuming mainly newsprint will continue to print indefinitely such tremendous publications as they are issuing at the present time.

He declared that if newsprint is to be used in the future as it has in the past it is absolutely necessary that a cheap substitute for pulp be found. He told his listeners that "it is not too much to say a great number of newspapers on this continent, particularly the Sunday editions, have reached the point where they have become cumbersome and wasteful."

"As forest resources are depleted, unless some cheap substitute is found to take the place of pulpwood, it is reasonable to assume that the size of newspapers will decrease," he said. "The price of newsprint will be an important factor in this reduction."

"News seems likely to become more condensed and newspapers smaller. The tendency of newspapers of gigantic circulation—from one and a half to two millions daily—in Great Britain, where newsprint is expensive, is to condense the newspapers and make them smaller."

"On the other hand, any tendency to decrease the size of newspapers may be offset in a large measure by an increase in the number of papers. In some European cities the reading public supports a much greater number of papers in proportion to population than is the case in Canada."

"The city of Oslo, which is about the same size as Winnipeg or Vancouver, has seven daily papers. Several of these have as large a circulation as some of the dailies in Canadian cities, if not larger, and they are good publications. Some issue several editions daily. As population increases and education develops, the number of papers seems bound to increase, so that it is likely that we shall be put to it not only to conserve our forest resources to the utmost of our ability but to find cheap substitutes as well."

Continuing, Mr. Robb said that more than 15 per cent of the total freight tonnage hauled by the Canadian National is derived from products associated with the pulp and paper industry, showing the importance of the protection of this potential business.

He declared that the contribution of the pulp and paper industry to the maintenance of Canada's trade balance in 1928 represented more than \$193,000,000, so that the products of the industry in which the pulp and paper manufacturers are engaged have been largely responsible for the maintaining of the parity of the Canadian dollar.

"Some 6,328,000 cords of pulpwood, worth \$75,000,000, in 1928 were fabricated into finished goods worth more than \$185,000,000," he continued. In other words, he said, the value of the raw material was multiplied two and a half times. He declared the manufacture of rayon fabrics has become one of the leading industries, while the paper box business is also of great importance.

"The decrease in price per ton of newsprint, wrapping cord, &c., or of the products of pulpwood in general, during the last ten years is not inconsiderable, ranging anywhere from 14 to 30 per cent. It has materially affected the industry and forced action to bring together more closely the various producers."

"It may be too much to expect that the industry in the future will be free of such experiences, but it seems likely a crisis such as we have passed through in the last couple of years will become less frequent and serious."

"Canada is reaching a more commanding position constantly as the forest resources of the United States approach nearer the point of depletion. It would seem that our production costs should hold to a more uniform basis while theirs increase, thus insuring a steadily expanding market with greater stability of the industry."

Chart 1.



Chart 2.



tionally strong and liquid banking position, recent reduction in security prices to a sound yield basis, \$60,000,000 decrease in Canada's debt and ability of merchants and manufacturers to cope with decreased earnings after a succession of profitable years.

Less favorable points, he stated, were grain congestion and uncertain export markets, a tendency toward overbuilding, excess of undigested securities, although this condition was improving, and too great a volume of instalment obligations. Canada had only hesitated in her forward movement, he concluded, and with the united efforts of all elements her forward momentum would be regained.

Canada's future is just as promising as at any other time in her history, according to A. W. Austin, president, who presided at the annual meeting. In his opinion the condition of business "is largely a state of the public mind and will be good or bad as we ourselves make it."

Donnacona Paper Company

The second annual report of the Donnacona Paper Company, Ltd., controlled by Price Brothers & Co., for year ended Dec. 31, 1929, reflects adverse effects of the low newsprint price last year. Profits, before depreciation and interest charges, totaled \$829,861, against \$869,762 in 1928. After deducting \$201,956

proving mill properties, which already has resulted in lower production costs.

Power Corporation of Canada

Gross revenues of the Power Corporation of Canada for six months ended Dec. 31, 1929, exceeded \$1,900,000, against \$1,200,000 in the corresponding 1928 period. Net revenues were over \$1,600,000, against \$1,000,000 for last half of 1928.

Revenues from investments were more than \$500,000 higher than in the corresponding 1928 period, while profits from sale of investments were \$200,000 greater. Market value of investments held by Power Corporation at end of 1929 calendar year was several million dollars above book value.

The Newsprint Problem

Proper solution of the newsprint price problem and the necessity for effective measures to conserve the country's natural resources were emphasized by speakers at the meeting of the Woodlands Section of the Canadian Pulp and Paper Association.

Although most of the papers discussed were behind closed doors in executive session and dealt with technical problems in the matter of reforestation and logging methods, several speakers, among them Sir Henry Thornton and W. D. Robb, vice president of the Canadian National

News of Foreign Securities



LONDON — The stock markets opened the new week amid generally cheerful conditions, business showing some signs of expansion. Later, however, activity died down, many prices losing the early improvement. Gilt-edged were fairly firm. Most of the internationals moved to higher levels in sympathy with the advance in American quotations on Saturday. Textiles were dull generally on the unsettled cotton outlook. The shipping group was weaker. Considerable activity was again seen in the Rhodesian Copper sections and minings, but profit-taking ensued in the afternoon and the tendency in prices became irregular.

The trend of prices on Tuesday was lower with the market in general dull. Textiles and rayons were weak, notably Courtaulds. Rubber shares were depressed with a decline in the price of the commodity. The mining shares were the only bright feature, for which there was considerable demand.

A keen demand for money in Lombard Street pushed the overnight loan rate to 4 1/4 per cent. The discount market was steady, with 3 1/2 per cent charged for three-month bills.

A favorable impression was created in London by the reduction of the French bank rate. It is regarded from the London viewpoint as one of the most encouraging developments that has occurred in the international money situation for some considerable time. Although the Governor of the Bank of France has carefully explained the accumulation of gold at his institution as a perfectly natural consequence of developments in the international money market, it has been a source of embarrassment to the Bank of England.

As a result of the lower Paris bank rate, French exchange has already moved appreciably in favor of London. The London market now hopes that eventually French gold will become available for international use.

The following are closing prices in the London Stock Exchange on Feb. 4, with net change from prices on Jan. 28:

	Closing Price	Net Chg.
American Celanese	£66	- 1/2
Do pf	£18 1/2	- 1/2
Anglo-Dutch	32s 3d	+ 1/2
Assoc Portland Cement	26s 1 1/2d	+ 1 1/2d
Assoc Elec Indus Gt Brit	26s 3d	- 1s 3d
British Celanese	£11	+ 7 1/2d
Do pf	12s	+ 6d
Cables & Wireless, A.	£29 1/2	- 1/2
Canadian Celanese	£29	- 1/2
Do pf	£10 1/2	- 1/2
Canadian Marconi	£5	- 1s 3d
Columbia Gramophone	£15 1/2	- 1/2
Courtaulds, Ltd	£21	- 3/2
Creole Oil	£1	- 1/2
Hydroelec Sec (basis \$5-£1)	43	- 1
H M V Gramophone	£4 1/2	+ 1/2
Imperial Chem	26s 6d	+ 9d
Int Holding (basis \$5-£1)	5 1/2	+ 1/2
London Tin Corp	£15	+ 1/2
Margarine Union	£3 1/2	+ 1/2
Margarine Unie	£3 1/2	+ 1/2
Mexican El Pow (Am funds)	\$80	+ 8 1/2
Rhodesian Sal Trust	£28 1/2	+ 1/2
Rio Tinto	£46 1/2	+ 1 1/2
Royal Dutch	£32 1/2	+ 1 1/2
Shell Transport	£4 1/2	+ 1/2
Underground Electric	22s 10 1/2d	+ 4 1/2d
War Loan 5s	£10 1/2	+ 1/2

Berlin

The Boerse began the new week with a firm tendency, with Siemens of the electricals, which improved 9 points, and Reichsbank shares, which advanced to 313, leading the market. Trading was

DISSOLUTION

NOTICE.

The First National Bank of Alvarado, Texas, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.
B. M. Sansom, President.
Dated, December 21, 1929.

MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.

Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2065, 50 Church St., New York City, on Monday, March 3, 1930, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.
R. P. SPOONER, Secretary.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 1, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	13,283,500	1,479,000
Previous week	13,205,000	2,013,000
Same week in 1929	15,326,500	1,853,000
Year to date	60,886,500	7,132,000
1929 to date	70,763,000	7,910,000

10 Foreign Government Bonds	106.76	High.	Low.
			106.45

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	100 3/4	100 7/8	100 7/8 @ 100 5/8	102 7/8 @ 102 5/8
British con. 2 1/2s	54 1/2 @ 53 7/8	54 1/2 @ 54 1/4	54 1/2 @ 53	56 1/2 @ 56 3/8
British 4 1/2s	95 1/2 @ 95	95 1/2 @ 95 1/8	95 1/2 @ 93 1/2	99 1/4
French rentes (in Paris)	90.10 @ 89.40	88.90 @ 88.65	90.10 @ 84.60	73.90 @ 72.65
French W. L. (in Paris)	104.75 @ 104.15	106.25 @ 105.15	107.90 @ 104.15	99.00 @ 97.65

brisk throughout the session except for a short interruption during the first hour.

Waldhoff of the celanese group was much sought from abroad and jumped 6 points. Dye Trust shares, beer and spirits, the potash group, and shipping stocks were several points harder. The upward movement came to a standstill at the closing hour, due to a drop in Polyphon shares by 8 points and weakening of Phoenix of the mining group.

With the exception of Reichsbank shares, Railway Transportation, Telephone Berliner, Waldhoff Celanese, Polyphon and Nord d. Woll, which advanced several points, the tendency on Tuesday was toward weakness. Most stocks dropped below Monday's closing prices.

The Frankfurter Zeitung's index of average Stock Exchange prices as of Jan. 24 is 110.35, comparing with 111.12 on Jan. 17 and 104.89 at the end of 1929. The index numbers for textile, leather and chemical stocks are all above par; electro-technical stocks led the list with an index number of 144.

Early last week the stock market was unstable, but on Thursday and Friday there were considerable recoveries. The chief centre of weakness was Farbenindustrie, which fell to nearly 162, the lowest price since 1926 and less than half the highest price of 1927. The Berlin financial press violently assails Francis Garvan as being behind speculative attacks on Farbenindustrie. Publications of that company's satisfactory quarterly report checked the decline, however, and a sudden rise of Austrian securities had a reassuring effect on the general Berlin market.

The following are closing prices on the Berlin Stock Exchange on Feb. 4, with net change from prices on Jan. 28:

	Pct of Net Par Chg.
Allg Deutsche Credit (Adca) (10)	126 + 4
Berlin Handels Ges (12)	190 + 7
Commerz-Und Privat-Bank (11)	160 + 3
Darmstaedter & Natl Bank (12)	244 + 5
Deutsche Bk & Disconto Ges (10)	153 + 3
Dresdner Bank (10)	155 + 4
Reichsbank (12)	314 + 24
Algemeine Kunstz Unie (Aku) (18)	192 + 6
Allg Elektr Ges (A E G) (8)	182 + 12
Gelsenkirchen Bergwerk (8)	143 + 1
Gesuerel (10)	177 + 8
Hamburg-Amer Line (Hapag) (7)	108 + 5
Hamburg Electrical Co (10)	138 + 5
Heyden Chemical (5)	64 + 3
Harpenor Bergbau	142 + 1
Hotelbetrieb (12)	160 + 4
I G Farben Indus (Dye Trust) (12)	171 + 5
Karstadt (12)	136 + 1
Mannesmann Tubes (7)	109 + 2
North German Lloyd (8)	108 + 4
Phoenix Bergbau (6 1/2)	105 + 2
Polyphonwerke (20)	271 + 8
Rhein Westf Elektr (R W E) (10)	158 + 5
Sachsenwerk Licht & Kraft (7 1/2)	94 + 1
Siemens & Halske (14)	290 + 17
Ver Stahlwerke (Un Stl Wks) (6)	106 + 3
Stoehr & Co Kammg'spinnerel (10)	110 + 1
Kali Chemi (7)	163 + 1

Paris

The Bourse on Monday was almost devoid of activity. The electricals were about the only stocks at all demanded, the greater part of the session being spent in complete idleness. The political situation is the chief contributing factor in the uncertainty, but cautious investors apparently are still holding off, as bank reports all show large increases in deposits while investments go begging.

There was no improvement on Tuesday and the volume of transactions was

negligible. Small offerings sufficed to cause declines in the majority of the stocks listed. The depression which has been sustained on the Bourse, with the exception of one or two good days, since the first of the year is beginning to give stock traders real anxiety, more especially as the officially listed bond and rent trading and transactions in fixed-return securities show more than 1,500,000,000 francs since Jan. 1, indicating that the public is wary of stock investments.

Money continues very abundant in Paris and will probably remain so. It is thought, however, that superfluous supplies will be reabsorbed with sufficient ease through the reduction of the bank's bill discounts and decrease of its foreign exchange holdings.

The bank return dated Jan. 24 showed increase in bills discounted of 936 million francs, chiefly due to bills presented at the bank for collection at the month-end and therefore not reflecting real requirements of the money market. The increase of 1,500 millions in private deposits reflects clearly the present plethora of money, but deposits by the Treasury and the Caisse d'Amortissement decreased 467 millions.

The following are closing prices on the Paris Bourse on Feb. 4, with net change from prices on Jan. 28:

	Closing Price	Net Chg.
French Rentes 3% Perpetual	89.80	-
Do 4% 1917	100.70	-
Do 5% 1915-16	102.60	-2.15

	Closing Price	Net Chg.
Banque de France	25.340	-460
Banq de Paris et des Pays Bas	3.110	-40
Credit Lyonnais	3.205	-30

	Closing Price	Net Chg.
Canal Maritime de Suez	20.625	-375
Chemins de fer du Nord	2.565	+25
Paris-Lyons-Mediterranee	1.565	+19

	Closing Price	Net Chg.
Mines de Courrieres	1.705	-14
Mines de Lens	1.445	-
Rio Tinto Co. Ltd.	5.795	-
Soc Min & Metallurg de Pena	1.095	-

	Closing Price	Net Chg.
Cie Generale d'Electricite	3.780	+115
Soc Lyonnaise des Eaux	3.790	-
Cie Fran des Proc Thoms-Hous	1.251	-

	Closing Price	Net Chg.
Forg & Acie du Nord & de l'Est	1.730	-
Trefleries & Lami du Havre	2.250	-
Schneider & Cie	2.045	+10
Societe Andre Citroen	1.125	-
Ste Francaise Ford	1.177	-
Pechiney	3.650	-20
L'Air Liquide	2.090	-75
Etablissements Kuhlmann	1.135	-

	Closing Price	Net Chg.
Royal Dutch	4.105	-

Vienna

The following cable was received from the Vienna Chamber of Commerce on Feb. 5:

"After a drop in December of production figures and the amount of unfilled orders of the iron industry, faint signs of improvement are now visible. Business in the automobile industry is still weak, but better conditions prevail in the manufacture of motorcycles, and the decline of orders witnessed this time last year is not repeating itself. The money market is fluid

and within the first three weeks of January the amount of discounts held by National Bank declined 117,000,000 schillings, while the percentage of cover of circulation by gold values is again close to 70. Greater ease of the money situation and cancellation of the reparations debts led to an upward movement on the Bourse, which, though modest, benefited a considerable number of shares, in view of the improved outlook of industry created by the investment loan, appearing now to be within measurable distance. The foreign trade balance for 1929 is slightly less favorable than for 1928."

The following prices show the closing on the Vienna Stock Exchange on Feb. 4:

	In Sch.	In Dol.
Neiderosterlicher Escompt	17.2	2.42
Creditanstalt (New shares)		
(5 old, 1 new)	51.1	7.21
Mercurbank (New shares)		
(50 old, 9 new)	20.3	2.17
Wienerbankverein (New shares)		
(3 old, 1 new)	21.1	2.98
Alpine Montan	37.9	5.35
Krupp Bendorf	8.0	1.13
A. E. G. Union (ex. div.)	28.7	4.05
Leykan Josefstal	6.4	.91
Staatbahn	34.0	4.80
Siemens	19.3	2.73

Geneva

The following are closing quotations on Feb. 4:

	Closing Price
Union Financiere de Geneva	775
Societe de Banque Suisse	840
Credit Suisse	955
American European Securities com.	238
Do pf	508
Hispano Americana de Electricidad	2185
Nestle & Anglo-Swiss Cond. Milk Co.	773
Kreuger et Toll	737
Cie Suedoise d'Alumettes B	435

BOND.

Societe Meridionale d'Electricite 7s, '27. 5255

Italy

The following are prices of important Italian shares on Feb. 4, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	102	104
Banca Commerciale Italiana	75	76
Banca d'America d'Italiana and Ameritalia	10	11
Banca Nazionale di Credito	29	29 1/2
Credito Italiano	42 1/2	43 1/2

PUBLIC UTILITIES.

	Bid.	Asked.
Adamelio	16 1/2	17 1/2
Adriatic Electric	12	12 1/2
Italgas	11 1/2	12 1/2
Italian Edison	42 1/2	43 1/2
Lombard Electric	48 1/2	49
Seso Electric	6 1/2	7
Sip. Electric	7 1/2	8
Terni Electric	21	22
Unes	5 1/2	6 1/2

INDUSTRIALS.

	Bid.	Asked.
Cosulich	4 1/2	5 1/2
Ernesto-Breda	12	13
Fiat Motors	20	20 1/2
Isotta Fraschini	10 1/2	11
Montecatini	13 1/2	14
Navigazione Generale Italiana	25 1/2	26 1/2
Pirelli Rubber	49 1/2	50 1/2

Reichsbank

At a meeting of the central committee of the Reichsbank on Tuesday it was

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LOANS
ON
LISTED
GILTED
SECURITIES
KAUFMAN
STATE BANK
CHICAGO, ILLINOIS.

GEORGE C. WILLIAMS
PUBLIC ACCOUNTANT
Consultant on Corporation and Individual Income Tax Matters
TAX PRACTICE BEFORE
U. S. TREASURY DEPARTMENT
U. S. BOARD OF TAX APPEALS
Woolworth Building Tel. Fitzroy 6549

HOCKING VALLEY
EDWIN WOLFF & CO.
Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

For Week Ended— Stock Transactions—New York Stock Exchange Total Sales 18,927,270 Shares

—Saturday, February 1

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531</
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—Saturday, February 1

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																									

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, February 1

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For Week E

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Friday, February 7, 1980

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	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Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 1

San Francisco—Continued

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STOCKS.				
Sales.	High.	Low.	Last.	
105 Union Sugar	8 1/2	8	8 1/2	
100 Do pf	22 1/2	22 1/2	22 1/2	
50 West Amer Finance	28	25 1/2	27 1/2	
1,940 Western Pipe & Steel	33	32	32	
655 Yellow & Checker Cab.				

CUBB EXCHANGE.				
Sales.	High.	Low.	Last.	
1,565 Aero Corp of Cal. Inc.	2.65	2.50	2.65	
200 Alaska Tread G M Co.	8 1/2	8 1/2	8 1/2	
5 Albers Bros Mill 7 1/2	80 1/2	80 1/2	80 1/2	
55 Amer Tel & Tel Co.	225 1/2	222 1/2	222 1/2	
12,925 Amer Toll Bridge (Del.)	43	40	41	
1,225 Anglo Nat Corp. A.	37 1/2	35 1/2	37	
220 Ark Nat Gas	9 1/2	8 1/2	9	
805 Aviation Corp (Del.)	5 1/2	5	5 1/2	
155 Bank of America N A	137	132	132	
55 Blue Ridge Corp.	8 1/2	7 1/2	8 1/2	
20 Do pf	37 1/2	37 1/2	37 1/2	
110 Cal At. & Pac.	10	10	10	
47 Cal State Life Ins Co.	60	60	60	
3,655 Cal Pac Trading Corp.	3	1 1/4		
55 Chandler & Lyon, A.	19	19	19	
4,610 Cities Service	29 1/2	27 1/2	29 1/2	
1,020 Clid Neon Elec Pr (Del.)	40 1/2	37 1/2	38 1/2	
1,010 Claude Neon Lights	14 1/2	13 1/2	14 1/2	
245 Coen Companies	14 1/2	13 1/2	14 1/2	
328 Columbia River Packers	9 1/2	9 1/2	9 1/2	
10,714 Columbia Steel	15 1/2	14 1/2	15 1/2	
35 Cons Paper Box				
746 Crown Williamette 1st pf	95	93 1/2	93 1/2	
100 Dumbarton Bridge	1	1	1	
110 Durant Motor Cal.	6 1/2	5 1/2	5 1/2	
40 Durkee-Thomson, B	2 1/2	2 1/2	2 1/2	
75 Elec Prod of Ore.	23	22 1/2	22 1/2	
1,400 Exeter Oil	2.15	2	2.05	
820 Fokker Aircraft	19	17 1/2	18 1/2	
2,200 Forrest & Gilmore	1.55	1.50	1.50	
15 Foster & Kleiser pf	78 1/2	78 1/2	78 1/2	
140 Gladden McBean	60 1/2	59 1/2	59 1/2	
11,517 Goldman Sachs Corp.	37 1/2	35 1/2	37 1/2	
25 Hawaiian Sugar	40	40	40	
3,651 Inter Coast Trading Co.	21 1/2	21	21 1/2	
6,795 Idaho Petroleum	88	85	85	
2,560 Do 7 1/2 pf	2.30	1.70	2.20	
135 Kinler Airplane	1.05	.90	1.05	
630 Kleiber Motor	1.40	1.25	1.25	
151 Magnin Ltd	97 1/2	97 1/2	97 1/2	
285 Marine Bank Corp.	32 1/2	32 1/2	32 1/2	
500 M J & M Oil	.03	.03	.03	
65 Do pf	85	80	85	
465 Nat Auto Fb.	14	10	11	
150 Oahu Sugar	32	31 1/2	32	
13,125 Occidental Petroleum	1.35	1.15	1.35	
265 Owl Drug pf.	105 1/2	102	102	
320 Pacific American	26 1/2	26	26	
600 Pacific Associates	25	25	25 1/2	
155 Pacific Clay	26 1/2	26 1/2	26 1/2	
390 Pacific Coast Biscuit	28	27 1/2	27 1/2	
20 Do pf	52	52	52	
356 Pac Gas & Elec pf.	24	23 1/2	23 1/2	
285 Pac Mutual Life Ins	80 1/2	80 1/2	80 1/2	
75 Pac Portland Cem pf.	78	78	78	
35 Pac Portland Cement	25 1/2	25 1/2	25 1/2	
300 Pac Western Oil	12 1/2	12 1/2	12 1/2	
500 Pickwick Corporation	7 1/2	7 1/2	7 1/2	
200 Republic Petroleum	2.65	2.50	2.65	
100 Rio Grande Oil	19	19	19	
15 S Joaquin L & P 7 1/2 pf.	103	103	103	
320 Schumacher Wallboard	11 1/2	10 1/2	11 1/2	
40 Sears Point	24	24	24	
5 Security First Nat Bank	110	110	110	
100 Shaasta Water pf.	10	9 1/2	9 1/2	
2,565 Southern Cal Ed.	60	57 1/2	59 1/2	
43 Do 5 1/2 pf.	23 1/2	23 1/2	23 1/2	
145 Do 6 1/2 pf.	26	25 1/2	25 1/2	
5 Do 7 1/2 pf.	28 1/2	28 1/2	28 1/2	
28 Southern Cal Gas 6 1/2 pf.	23 1/2	23 1/2	23 1/2	
25 Do 6 1/2 pf.	10	9 1/2	9 1/2	
300 Sunset Pacific Oil	10	9 1/2	9 1/2	
35 Sunset McKee, A.	14 1/2	14 1/2	14 1/2	
100 Superior Port Cem, A.	40	40	40	
25 Do B	17 1/2	17 1/2	17 1/2	
1,180 Do rights	3.05	3	3.05	
25 Title Guaranty pf.	58	58	58	
415 United Paper Box	24 1/2	21	21	
1,707 Universal Cons Oil	15 1/2	15 1/2	15 1/2	
555 Virden Packing	13	11 1/2	11 1/2	
30 Waialua Agriculture	55 1/2	55 1/2	55 1/2	
100 West American Finance	50	50	50	
437 West Coast Life	6 1/2	6	6	
475 Western Air Express	36 1/2	32	36 1/2	
360 Western	47 1/2	42 1/2	47 1/2	

Buffalo

STOCKS.				
Sales.	High.	Low.	Last.	
400 Abstract Title & Mortgage	43	43		
3,977 B N E pf.	25 1/2	25		
5,814 Niagara Hudson	15 1/2	15 1/2		
2,381 Do war	4	4		
600 Rich Ice Cream	29 1/2	28		
1,600 Sylvanite	65	65		

INVESTMENT TRUSTS.

75 All American Share	10	10		
300 Amherst Share	8 1/2	8 1/2		
4,932 Brott & Co.	8 1/2	8 1/2		
635 Commercial Share	10	10		
70 Erie Share	10	10		
385 Great Lakes Share	8 1/2	8 1/2		
2,368 Interbank	11 1/2	10 1/2		
1,127 Iroquois Share	14 1/2	14 1/2		
1,176 Liberty Share	34	32 1/2		
4,495 Marine Union	19 1/2	18 1/2		
2,968 Do war	4 1/2	4 1/2		
325 Mohawk Share	4 1/2	4 1/2		
1,464 M & T Sec.	20 1/2	20 1/2		
2,134 Niag Share	12 1/2	11 1/2		
110 Pan Amer Share	97	97		
400 Tonawanda Share	18	18		
2,422 Union Share	14 1/2	12 1/2		
1,742 W N Y Sec.	21	20 1/2		

BANK AND INSURANCE STOCKS.

73 First Natl of Kenmore	100	95		
67 Liberty Bank	20 1/2	20 1/2		
646 M & T Trust	106	101 1/2		
5,904 Marine Midland	35	33 1/2		

BONDS.

51,000 Buf Ft Erie Pub Bridge 7 1/2, '55-107 1/2	107 1/2			
2,000 Buf Ft Erie Pub Bridge 8, '45-107 1/2	107 1/2			
4,000 Buffalo Ry 5 1/2, '31	95 1/2	95 1/2		
3,000 Erie R & W 5 1/2, '65	54 1/2	54 1/2		
1,000 Niag Falls Pwr 6 1/2, '100	105 1/2	105 1/2		
5,000 Spencer Kellogg & Sons 6 1/2, '100	105 1/2	105 1/2		
1,000 West N Y Wat con deb 6 1/2, '35-93	93			

UNLISTED STOCKS.

900 St Regis Paper	23 1/2	22 1/2		
976 Union Natural Gas	29	28 1/2		
270 United Founders	41 1/2	41 1/2		

Los Angeles—Continued

Continued from Page 371

STOCKS.				
Sales.	High.	Low.	Last.	
520 Do A subscribed	9 1/2	9 1/2	9 1/2	
1,125 Bolsa Chica, B.	1.25	1.05	1.05	
6,000 Big Jim	.07 1/2	.07	.07	
536 Caterpillar Tractor	.62 1/2	.62	.62 1/2	
2,020 Central & Pac Impr.	.25 1/2	.24 1/2	.25 1/2	
400 Chapman Ice Cream	.50	.50	.50	
1,600 Cities Service	.29 1/2	.29 1/2	.29 1/2	
18,000 Claude Neon Del.	.40 1/2	.37	.39 1/2	
210 Claude Neon Lights	.14 1/2	.14	.14 1/2	
2,400 Consolidated Steel	.12 1/2	.12	.12 1/2	
400 Do pf	.22 1/2	.22 1/2	.22 1/2	
20 Crystal Light Products	.15	.15	.15	
100 Cord Corp	.13	.13	.13	
1,100 Detroit Aircraft	.6	.5 1/2	.6	
600 Diamond Electric	.41 1/2	.39 1/2	.41 1/2	
80 Do pf	.85	.85	.85	
18,400 Elec Products of Wash	.17 1/2	.13	.14 1/2	
7,400 Exeter Pet	1.10	1.10	1.10	
600 First Security Units	2.15	2.00	2.15	
1,800 Fox Theatre	.8 1/2	.7 1/2	.8 1/2	
7,100 Fokker Aircraft	.19 1/2	.16	.18 1/2	
1,000 Gold Ore	.61	.59 1/2	.60 1/2	
1,400 Hancock Oil	.17	.17	.17	
1,600 Intercoast Trading	.15 1/2	.15 1/2	.15 1/2	
2,400 Italo Pete	.21 1/2	.21 1/2	.21 1/2	
200 Do pf	.95	.80	.94	
2,100 Kemper Radio	1.80	1.80	1.80	
15,800 Kinner Motors	1.15	1.40	1.40	
125 Marbelite	2.75	2.75	2.75	
1,145 Masco Oil	1	1	1	
450 North Amer Oil Cons.	.15	.15	.15	
5,000 North Star Mines	.06 1/2	.06 1/2	.06 1/2	
2,900 Occidental Petroleum	1.50	1.12 1/2	1.12 1/2	
7,100 Oceanic Oil	.58	.58	.58	
1,700 Pacific Associates	.27 1/2	.25 1/2	.27 1/2	
29,500 U S Oil & Royalties	.05 1/2	.05 1/2	.05 1/2	
3,400 Universal Cons. new	.16 1/2	.16 1/2	.16 1/2	
12,000 United Republic	.12	.08 1/2	.12	
65 Security Co	.05	.05	.05	
1,000 Palmer Indemnity, new	.41 1/2	.41	.41 1/2	
200 Samson T & R	.02	.02	.02	
7,000 San Francisco Gold	.05	.05	.05	
13,000 Santa Fe Oil	.01 1/2	.01	.01	
65 Security Co Units	.51 1/2	.51	.51	
55 Social Gas 6 1/2 pf.	.100	.98	.98	
100 Trans Air, v t c.	.5 1/2	.5 1/2	.5 1/2	
1,450 United American	.06	.06	.06	

Chicago—Continued

Continued from Page 374

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
720	N W Eng.	26	25	26
5,750	N W Bn Corp.	52	48 1/2	52
20	N W Util pr pf.	82	96	

Transactions on Out-of-Town Markets—Continued

Cleveland—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
108 Dow Chemical	74 1/2	73	73	
250 Enamel Prod	11	10	11	
235 Falls Rubber	4 1/2	3	4 1/2	
237 Firestone T & R 6% pf A	84	82	82	
90 Gen Tire & Rubber Co.	160	150	150	
60 Geometric Stamp	23	23	23	
111 Glidden prior pf.	100	100	100	
130 Greif Bros	41	39 1/2	41	
40 Harbauer	20	20	20	
50 Harris Seybold Potter	11	11	11	
3,141 India Tire & Rubber	18	9	16 1/2	
98 Interlake Steamship	82	82	82 1/2	
175 Jaeger Machine	29	29	29	
450 Kayne	33	31	33	
20 Kelley ISI Lime & Tr.	43	43	43 1/2	
227 Lamson Sessions	28 1/2	27 1/2	27 1/2	
130 Leland Elec	32	31	32	
100 McKee (Arthur G.) & Co.	42 1/2	42	42 1/2	
721 Miller Rubber pf.	29 1/2	25	25	
314 Mohawk Rubber	14	9	14	
100 Myers Pump	39 1/2	39 1/2	39 1/2	
10 National Carbon pf.	131 1/2	131 1/2	131 1/2	
50 National Refining	34	34	34	
540 National Title	27	27	27	
2,050 Nestle-Le Mur	8 1/2	8 1/2	8 1/2	
320 1900 Washer	25	25	25	
50 North Ohio P & L 6% pf.	91	91	91	
209 Ohio Bell Tel pf.	112	111	111 1/2	
349 Ohio Brass	74	74	74	
45 Do pf.	102 1/2	102 1/2	102 1/2	
150 Packard Elec	21 1/2	21 1/2	21 1/2	
45 Packard Corp	11 1/2	11 1/2	11 1/2	
45 Paragon Refining	9 1/2	9 1/2	9 1/2	
840 Patterson Sargent	26 1/2	25 1/2	26 1/2	
215 Reliance Mfg	42	42	42	
201 Richman Bros	88	86	88	
165 R & M, Ser No 1.	7	7	7	
64 Do No 2.	14	14 1/2	14	
360 Do pf.	8	8	8	
10 Scher-Hirst Cl A.	8	8	8	
211 Seiberling Rubber	15	14 1/2	14 1/2	
30 Selby Shoe	19	17 1/2	17 1/2	
230 Sherwin-Wood	82	82	82	
187 Do pf.	107	106 1/2	106 1/2	
10 Stand Textile Prod A pf.	51	51	51	
50 Do B pf.	27 1/2	27 1/2	27 1/2	
100 Stearns Motor	3 1/2	3 1/2	3 1/2	
60 Stouffer Corp Cl A w w.	33 1/2	33 1/2	33 1/2	
120 Sun Glow Ind.	20	20	20	
490 Thompson Products	31 1/2	28 1/2	31 1/2	
19 Trumbull Cliffs pf.	103	103	103	
290 Union Metal Mfg.	34	33 1/2	34	
20 Union Mfg	3 1/2	3 1/2	3 1/2	
659 Union Trust	94	92 1/2	94	
100 Van Dorn Iron	9	9	9	
450 Weinburger Drug	33 1/2	33	33	
15 West Res Inv Corp pf.	29	29	29	
20 Wheeler Metal Prod.	29	29	29	
70 Youngstown S & T pf.	101	100 1/2	100 1/2	

Columbus

LOCAL SECURITIES.				
	Bid.	Asked.		
Akron Guaranteed Mtge.	3	5		
Buckeye Investors	27	28 1/2		
Buckeye Steel Cast.	43	50		
Do pf.	102	106		
Byers Machine	5	6		
Capitol City Trust pf.	15	15		
Central Brass & Fixture	10	10		
Cities Service	30 1/2	30 1/2		
Do pf.	88	89		
Clark Grape Vault.	100	100		
Columbus Cofin.	225	225		
Do 1st pf.	105	107		
Do 2d pf.	102 1/2	104		
Columbus Dental	53	58		
Do pf.	110	110		
Columbus Mutual Life Ins.	240	240		
Columbus Packing	98	102		
Columbus Union Oilcloth pf.	103 1/2	108		
Fashion	31	33		
First Ohio Inv.	8	10		
Do pf.	90	100		
Franklin Mortgage	30	35		
Gordon Oil	2 1/2	3		
Godman Shoe	30	34		
Do pf.	100	105		
Huber Mfg Co	200	200		
Do pf.	98	101		
Jaeger Machine	27 1/2	28 1/2		
Jeffrey Mfg pf.	100	100		
Kesver Starch	5	5		
Do pf.	40	40		
F & R Lazarek pf.	95	98		
W E Lameck	22	22		
Do pf.	92	92		
Maramor 8% pf.	100	100		
Marion St Shovel.	11 1/2	14		
Midland Groc pf.	75	90		
Midland Mutual Life Ins.	212 1/2	225		
National Title	29	29		
Ohio Bell Tel pf.	110	112		
Ohio Finance	23 1/2	25 1/2		
Do 6% pf.	91	96		
Do Class A	91	96		
Ohio Power pf.	102	104		
Ohio Public Service 6% pf.	95	100		
Do 7% pf.	101	105		
Ohio State Life Ins.	251	251		
Ohio Wax Paper	28	28		
Paragon Refining	8	9 1/2		
Do pf.	32	35		
Pure Oil	23	24		
Do 6% pf.	99 1/2	100 1/2		
Do 8% pf.	111	114		
Ralston Steel Car.	8	10		
Do pf.	38	42		
Riley Shoe pf.	95	95		
Schliff Co	27	30		
Do pf w w.	85	100		
Scioto Valley R P & L.	4	4		
Do 1st pf.	37	37		
Do 2d pf.	15	15		
Smith Agr Chem	99	102		
Struthers Wells-Titusville	18 1/2	18 1/2		
Do pf.	68	80		
Seaboard Oil pf.	60	60		
Tracy Wells	95	95		
Wolfe Wear-U-Well pf.	95	95		

BANKS.

City National Bank & Trust	48	
Columbus National	86	
Columbus Savings Bank	310	
Huntington National Bank	305	
Market Exchange Bank	600	
LAND TRUST CERTIFICATES.		
Brunson Bldg Site 5s.	95	
Century Building Site 5 1/2s.	98	
Chaple Side There Site 5 1/2s.	100	
Eberfeld Bldg Site 5 1/2s.	100	
High Gay Realty 5s.	100	
Huntington Bldg Site 5 1/2s.	99	
Lazarus 5s.	99	
11-25 East State St 4 1/2s.	97	
70-74 North High St 5 1/2s.	100	
Parcels Postoffice Site 5s.	99	
Yunter Bldg Co conv 6s.	95	

Montreal

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
2,451 Abitibi P & P.	28	26	26 1/2	
320 Do 6% pf.	72	72	72	
75 Agnew-Surpass Shoe Strs	14	13 1/2	13 1/2	
55 Alberta Pac Grain, A.	25	25	25	
390 Asbestos Corporation	3	3	3	
272 Bathurst P & P. A red.	10	10	10	
25 Belgo Can Paper pf.	100 1/2	100 1/2	100 1/2	
689 Bell Tel of Canada.	157 1/2	156	157	
50 Brading Breweries	24	24	24	
59,877 Brazilian T L & Power.	41	38	38 1/2	
50 Br Emp Stl cum 1st pref	26 1/2	26 1/2	26 1/2	
580 Do cum 2d pref	5	4 1/2	5	
200 British Columbia Packers	10	9	9	
1,000 British Col Power, A.	38 1/2	38 1/2	38 1/2	
642 Do B.	20 1/2	20	20	
535 Brompton Pulp & P.	27	25 1/2	25 1/2	
335 Bruck Silk Mills	21	20	20	
423 Building Prods non-vot. A	29 1/2	29	29 1/2	
925 Canada Cement	17	16	16	
143 Do 6 1/2% cum pf.	94	94	94	
3,786 Canada Power & Paper, A.	14	13 1/2	13 1/2	
238 Can Stmship L cum pref	73	73	73	
60 Can Wire & Cable, A.	80	80	80	
247 Do B.	36	35	35	
710 Canadian Brewing	7 1/2	7 1/2	7 1/2	
2,045 Canadian Bronze	56 1/2	54	54	
3,713 Canadian Car & Fdy.	28 1/2	27 1/2	28 1/2	
1,140 Do 7% pref.	31 1/2	31	31 1/2	
387 Can Gen Elec pf.	60 1/2	60	60	
1,976 Can Ind Alcohol	10 1/2	10	10 1/2	
610 Do B.	8 1/2	7 1/2	7 1/2	
2,170 Cockshutt Plow	24	22 1/2	22 1/2	
1,790 Do M & C of Can.	250	223 1/2	223 1/2	
10,406 Dominion Bridge	80 1/2	78	80	
685 Dominion Glass	141	133	139 1/2	
340 Dominion Steel	35	34	35	
224 Dominion Textile	77	77	77	
1,070 Dryden Paper	15	14	14	
44 East Kootenay Power	25	25	25	
5,836 Famous Players Con.	53	49	49 1/2	
3,080 Do v t cts.	47 1/2	45	46	
25 Foundation Co of Can.	16	15	15 1/2	
1,385 Fraser Companies	17	15 1/2	15 1/2	
6,305 General Steel Wares	21 1/2	19	20	
1,170 Gurd (Charles) & Co.	29	26 1/2	28 1/2	
715 Gypsum, L & Ala, Can.	25	23 1/2	25	
2,485 Hamilton Bridge of Can.	35 1/2	35	35 1/2	
60 Do 6 1/2% cum 1st pf.	86	86	86	
40 Holt, Renfrew & Co pf.	94	94	94	
340 Hollinger Cons G M.	550	550	550	
86,424 Internat Nickel of Can.	38 1/2	37	38 1/2	
225 Lake Ontario Brewing	1	1	1	
7,978 Massey Harris	45	41	42 1/2	
1,365 McCol-Prontenac Oil	24 1/2	24	24	
1,50 Mexican L & Power	77	77	77	
6,345 Montreal H & F Cons	137 1/2	135	135	
2,475 National Breweries, new	31 1/2	31	31 1/2	
7,829 National Steel Car	72	69 1/2	70 1/2	
95 Ottawa L H & P pf.	101 1/2	101 1/2	101 1/2	
50 Penman	3	3	3	
95 Pt Alf P & P 7% cum pf.	86	85 1/2	85 1/2	
3,313 Power Corp of Canada	78 1/2	76	77 1/2	
265 Price Bros & Co.	80 1/2	79	79	
85 Do pf.	100 1/2	100 1/2	100 1/2	
2,374 Quebec Power	68	66	66 1/2	
2,466 St Lawrence Paper Mills	12	11	12	
233 Do 6% cum red pf.	67	67	67	
4,103 Shawinigan W & P.	81 1/2	79	79 1/2	
275 Sherwin-Wood	107	107	107	
2,780 Simon (H) & Sons	44 1/2	41	41	
25 Do 7% cum pf.	100	100	100	
280 Simpsons 6 1/2% cum r pref	92 1/2	92 1/2	92 1/2	
231 Southern Canada Power.	37 1/2	37 1/2	37 1/2	
1,213 Steel Co of Canada	47 1/2	46 1/2	47 1/2	
245 Do pf.	40	40	40	
66 St Maurice Val red pf.	86	86	86	
180 Tuckett Tobacco pf.	115	114	114	
385 Twin City Electric Transit.	23	23	23 1/2	
135 Vias Biscuit	10	9 1/2	9 1/2	
84 Windsor Hotel 6 1/2% c r pf	81	81	81	
2,830 Winnipeg Electric	48 1/2	44 1/2	48 1/2	

BANKS.

52 Canadienne Nationale	173	172	172
67 Commerce	266	266	266
18 Dominion	319	315	315
211 Montreal	319	315	315
52 Nova Scotia	330	330	330
290 Royal	314 1/2	312	312

DOMINION GOVERNMENT BONDS.

\$12,500 Dom of Can W Ln.	31.100.30	99.85	100.30
6,000 Do 1937	102.00	101.35	102.00
62,500 Victory Loan, 1933.	101.85	101.75	101.80
42,600 Do 1934	101.70	101.30	101.30
1,050 Renewal, 1932.	101.20	101.20	101.20
2,600 Refunding, 1940	95.70	95.70	95.70
11,800 Do 1943	100.50	100.45	100.45
20,000 Do 1944	95.00	95.00	95.00
1,700 Do 1946	95.65	95.65	95.65

BONDS.

\$1,000 Abitibi P & P 1st M. A.	84	84	84
3,000 Do Gen Mort.	40	40	40
45,000 Can P & P deb, Laur			
Series	69	68	69
13,900 Do Wray Series	68	68	68 1/2
4,937 British American Oil	49 1/2	45 1/2	47 1/2
120 Can Dredge & Dock	37 1/2	37 1/2	37 1/2
1,000 Montreal Tramways	96 1/2	96 1/2	96 1/2
2,500 Do Gen mtg Series A.	91	91	91
4,000 Do Series C.	85 1/2	85 1/2	85 1/2
1,000 Riordon Pulp & Paper	101 1/2	101 1/2	101 1/2
3,000 Wayagamac P & P	98	96 1/2	96 1/2

CURRENCY EXCHANGE.

MISCELLANEOUS STOCKS.

Sales.	High.	Low.	Last.	
85 Asch Limited	42	42	42	
105 Associated Breweries	17	17	17	
6,100 Associated Oil & Gas.	1.45	1.05	1.45	
53 Bathurst P & P. B.	3 1/2	3 1/2	3 1/2	
4,937 British American Oil	49 1/2	45 1/2	47 1/2	
120 Can Dredge & Dock	37 1/2	37 1/2	37 1/2	
405 Chemical Research Corp.	7.15	7.00	7.00	
1,000 Commonwealth Petroleum	55	55	55	
55 Cosgrave Brewery	1 1/2	1 1/2	1 1/2	
695 Curtiss-Reid Aircraft	27 1/2	27 1/2	27 1/2	
3,072 Dentellier Corp Secs.	10 1/2	9 1/2	9 1/2	
180 Dominion Eng Works	70	70	70	
195 Dom Tar & Chemical	22	21 1/2	21 1/2	
115 Do pf.	90	90	90	

Trade Opportunities in China

Continued from Page 373

districts inaccessible by rail are now being built in many parts of China. This and the will to make progress—it is hard to beat the Chinese for industry, economy, and patience—are perhaps the most promising signs of progress in China's gradual industrialization. For the expansion and economic development of China's industries the assistance of the foreigner will be necessary. In this respect China affords opportunity for the investment of foreign capital, not so much, in the writer's opinion, for public loans as for the development of China's industries on a thoroughly modern basis and for the promotion of China's foreign trade, import and export.

Chief Articles in Import Trade

It is impossible within the scope of this article to give a detailed list of the articles for which there is a demand in China, or which can be marketed on a fairly large scale in the Orient. In fact, there are few things which do not find a ready sale, to a greater or less extent, in the Chinese market. The following are the principal articles imported from foreign countries into China during 1928, the values being given in Chinese Haikwan taels (average equivalent of one Haikwan tael for that year was U. S. A.

G. \$0.71). The figures are taken from the returns of the Chinese Maritime Customs, which are thoroughly reliable.

	Hk. Taels.	Dollars.
Cotton goods (excluding cotton yarn and raw cotton)	173,359,322	123,085,119
Sugar	96,697,923	70,075,525
Raw silk	67,931,417	48,266,806
Metals and minerals	67,555,901	47,964,690
Rice	65,039,232	46,177,855
Kerosene oil	62,385,835	44,293,943
Woolen gds. (incl. wool and cotton unions)	48,380,799	34,350,367
Candles (incl. gums, oils, soap, wax, etc.)	35,361,542	25,106,995
Tobacco	34,682,502	24,624,576
Flour	32,801,936	23,289,375
Chemicals	32,666,304	23,193,076
Cereals (incl. fruits, medicinal substances, seeds, spices, vegetables, etc.)	29,830,464	21,179,629
Paper	29,048,825	20,624,666
Silk gds. (incl. artificial silk gds., etc.)	28,824,775	20,465,590
Fishery and sea prod.	26,125,843	18,549,349
Cigarettes	25,126,445	17,839,776
Hemp goods, etc.	22,902,101	16,260,492
Coal	22,533,697	16,069,925
Machinery	19,471,896	13,825,046
Timber	18,017,908	12,792,715
Animal prod. (incl. canned goods and groceries)	17,343,111	12,313,009
Cotton yarn	16,670,616	11,836,137
Dyes and pigments	15,395,150	10,930,557
Artificial indigo	13,123,655	9,317,795
Hides, etc. (including leather and skins)	12,454,798	8,842,907
Other merchandise	180,087,274	127,961,965
Total H. Taels	1,195,969,271	849,138,185

Total value net imports into China during 1927 1,012,931,624 699,922,804 (Equivalent of H. Tael during 1927, U. S. A. G. \$0.69.)

ital stock now outstanding, as compared with \$1,332,048, or \$2.96 per share, for the year 1928 on the combined net income of the predecessor companies.

Eastern Massachusetts Street Railway
Eastern Massachusetts Street Railway reports for December net after all charges including depreciation \$130,462, compared with \$128,158 in December a year ago. For twelve months of 1929, net was \$1,000,703, compared with \$922,789 in the twelve months of 1928.

Securities Notes

Continental-Diamond Fibre Company.

The net income of the Continental-Diamond Fibre Company for the fourth quarter of 1929 after depreciation, Federal income taxes and all other charges amounted to \$309,111, making total for the year of \$1,880,683. These earnings are equivalent to \$4.18 per share for the year 1929 on the 450,000 shares of cap-

Current Security Offerings

BONDS

Board of Trustees of Chicora College, Columbia, S. C., \$250,000 1st ser g 6s, due Nov. 1, 1931-1941, price 100, yield 6%, offered Jan. 27. Joseph Hutton & Estes, Inc., Nashville.

Charlottesville, Va., City of, \$675,000 gen'l impvt 5s, J & J, due Jan. 1, 1931-1970, yield 4.75%, offered Jan. 30. Chase Securities Corp., New York.

Chicago, North Shore & Milwaukee R. R. Co., \$2,500,000 6% g notes, J & J, due Jan. 1, 1931, price 99.12, yield 7%, offered Feb. 5. Halsey, Stuart & Co., Inc., New York.

Electric Power and Light Corp., \$15,000,000 g debts 5% series, due 2030, F & A, due Feb. 1, 2030, price 92½, yield 5.40%, offered Jan. 31. Bonbright & Co., Inc., New York.

General Public Utilities Company, \$4,000,000 2-yr conv secured 6% g notes, due Dec. 1, 1931, price 99, yield 6.00%, offered Feb. 3. E. H. Rollins & Sons; Spencer Trask & Co.; G. E. Barrett & Co., Inc.; Albert E. Pierce & Co., Inc., New York; Whitaker & Co., and William L. Ross & Co., Inc., St. Louis.

Great Mountain Power Co., \$1,015,000 1st g 5s, due Aug. 1, 1948, offered Feb. 5. G. L. Ohrstrom & Co., Inc.; Brown Bros. & Co.; Coffin & Burr, Inc.; Graham, Parsons & Co.; First National Old Colony Corp., New York.

Hamilton Co., Tenn., \$1,656,000 4½s, due Feb. 1, 1960 and 1970, price 102½, and 102.73, yield 4.60%, offered Jan. 25. Harris, Forbes & Co.; Continental Illinois Co., Inc.; Rogers, Caldwell & Co., Inc., New York; and Hamilton National Bank, Chattanooga.

BONDS

r e 6s, due Jan. 1, 1932-1944, price 100, yield 6%, offered Jan. 31. Arthur Fels Real Estate Mortgage Co., Kansas City, Mo.

St. Joseph Mo., City of, \$500,000 school dist. 4s, F & A, due Feb. 1, 1931-1949, yield 4.35%, offered Feb. 5. M. M. Freeman & Co., Inc., New York.

St. Louis, Mo., City of, \$9,000,000 g 4½s, F & A, due Feb. 1, 1935-1950, yield 4.35% to 4.50%, offered Jan. 31. Bankers Co. of New York; Guaranty Co. of New York; Stone & Webster and Blodgett, Inc.; Eldredge & Co.; Ames, Emerich & Co., Inc., New York; The Northern Trust Co., Chicago; Mercantile-Commerce Co.; First National Co., St. Louis; Mississippi Valley Co., Inc., St. Louis; Wells-Dickey & Co., Minneapolis; Fidelity National Co.; Stern Brothers & Co., Kansas City.

Scranton-Spring Brook Water Service Co., \$1,700,000 additional 1st and refigd 5s, Series "A", due Aug. 1, 1967, price 94, yield 5.35%, offered Jan. 30. G. L. Ohrstrom & Co., Inc.; Field, Glor & Co.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc., New York.

Tonawanda, N. Y., Town of, \$665,000 Union Free School Dist. 1 coup or reg g 5.40%, J & J, due Jan. 1, 1931-1955, offered Feb. 4. Edmund Seymour & Co.; A. C. Allyn & Co., Inc.; Rapp & Lockwood, New York.

York and Lancaster Counties, Pa., \$1,400,000 4½s of each county, due Feb. 1, 1935-1960, yield 4.125% to 4.15%, offered Feb. 4. E. W. Clarke & Co.; Edward L. Lumber Stakes & Co.; Townsend Whelen & Co., Philadelphia, and E. H. Rollins & Sons, New York.

STOCKS

Agricultural Bond and Credit, 15,000 units, each consisting of 10 shares 7% cum partic pf, par \$10, and 2 shares common, no par, at \$125 per unit, offered Jan. 31. Smith, Reed & Jones, Inc., New York, and Harry C. Watts & Co., Inc., Chicago.

Banana Food Products Corp., 25,000 units, each consisting of 1 share pf and 1 share common, offered Feb. 3. Banana Food Products Corp., Plainfield, N. J.

Colonial Baking Co. of Oklahoma City, \$165,000 1st 7% cum pf, par \$100, price par, bonus ¼ share common, offered Feb. 3. American-First Trust Co., Oklahoma City.

McCrady-Rogers Co., \$650,000 7% cum pf, par \$50, price \$49.25, offered Jan. 27. Peoples-Pittsburgh Trust Co.; J. H. Holmes & Co.; McLaughlin-McAfee & Co.; Glover, MacGregor & Cunningham, Inc., Pittsburgh.

National Radio Tube Corp., 50,000 units, each consisting of 1 share Class "A" pf, no par, and 1 share Class "B" common, no par, price \$15 per unit, offered Feb. 4. Sowers & Tobias, New York.

Siemens & Halske A. G., 35,000 partic debts, Series "A", interest payable April 1 each year, price \$93, offered Feb. 4. Dillon, Read & Co., New York.

Sun Oil Company, \$5,000,000 additional 6% cum pf, M. J. S. D. 103, yield 5.83%, offered Feb. 5. Brown Brothers & Co.; Edward Smith & Co., New York.

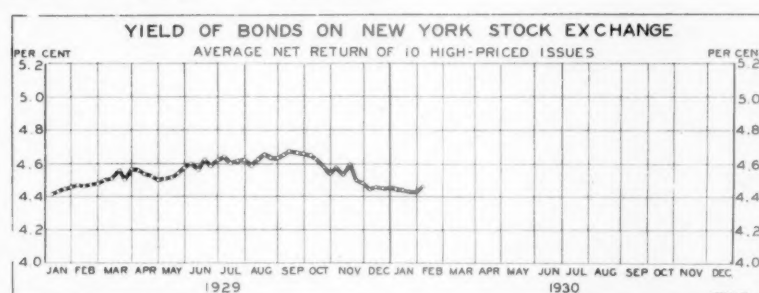
Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- riod.	Hldrs. of Record.
Regular.			
Alinworth Mfg.	62½¢	Q	Mar. 1 Feb. 20
Alaska Pack Assn.	32	Q	Feb. 10 Jan. 31
Am Colorotype	60¢	Q	Mar. 31 Mar. 14
Do 7% pf.	15¢	Q	Mar. 1 Feb. 14
Do 7% pf.	15¢	Q	June 1 May 14
American Metal	75¢	Q	Mar. 1 Feb. 19
Do pf.	31.50	Q	Mar. 1 Feb. 19
Amer. Power & Lgt.	25¢	Q	Mar. 1 Feb. 13
Do 45 pf. A.	87½¢	Q	Apr. 1 Mar. 8
Do 36 pf.	31.50	Q	Apr. 1 Mar. 8
Am Rad & S.	37½¢	Q	Mar. 31 Mar. 11
Do pf.	31.75	Q	Mar. 1 Feb. 15
American Tr.	32	Q	Mar. 1 Feb. 10
Do B.	32	Q	Mar. 1 Feb. 10
Atlantic Sec. Co.	75¢	Q	Mar. 1 Feb. 15
Bamberger (L) 6½% pf.	62½¢	Q	Mar. 1 Feb. 14
Bankers & Shippers.	31.50	Q	Feb. 5 Feb. 3
Beacon Mfg. Co.	31.50	Q	Feb. 15 Feb. 1
Brill Corp. pf.	31.75	Q	Mar. 1 Feb. 18
Brown Shoe	75¢	Q	Mar. 1 Feb. 20
Can Hydro El. Co.	15¢	Q	Mar. 1 Feb. 1
Cent C. Pub. Ser. 8% pf.	31.50	Q	Feb. 15 Jan. 31
Childs Co.	60¢	Q	Mar. 10 Feb. 21
Do pf.	31.75	Q	Mar. 10 Feb. 21
City Ice & Fuel	90¢	Q	Feb. 28 Feb. 15
Do pf.	31.62½	Q	Mar. 1 Feb. 15
Colonial Investors	50¢	SA	Feb. 15 Feb. 1
Collins & Aik. pf.	31.75	Q	Mar. 1 Feb. 19
Col Fuel & Iron pf.	32	Q	Feb. 25 Feb. 12
Cons G. El. & P. (Balt.)	90¢	Q	Apr. 1 Mar. 15
Do 5% pf. A.	31.25	Q	Apr. 1 Mar. 15
Do 6% pf. B.	31.50	Q	Apr. 1 Mar. 15
Do 5½% pf. E.	31.37½	Q	Apr. 1 Mar. 15
Cont. Bank & Tr.	30¢	Q	Mar. 15 Mar. 5
Coty Inc.	50¢	Q	Mar. 31 Mar. 14
Consumers Co. pf.	33.50	SA	Feb. 20 Feb. 10
Do pf.	31.50	Q	Apr. 1 Mar. 15
Cuba Co. pf.	33.50	SA	Feb. 1 Jan. 30
Curtis Publishing	50¢	M	Mar. 2 Feb. 20
Deere & Co.	31.50	Q	Apr. 1 Mar. 15
Do pf.	31.50	Q	Mar. 1 Feb. 15
Del & Hudson	32.25	Q	Mar. 20 Feb. 28
Detroit Edison	32	Q	Apr. 15 Mar. 20
Diamond Match	32	Q	Mar. 15 Feb. 28
Drug Inc.	31	Q	Mar. 1 Feb. 15
E. Kootenay Pow. Co.	15¢	Q	Mar. 1 Feb. 15
Empire G. & P. 6% pf.	50¢	Q	Mar. 1 Feb. 15
Do 6½% pf.	54.1-6c	Q	Mar. 1 Feb. 15
Do 7% pf.	56.1-3c	Q	Mar. 1 Feb. 15
Do 8% pf.	58.3-3c	Q	Mar. 1 Feb. 15
Federal Pow. & L. pf.	31.75	Q	Feb. 15 Jan. 31
Federal Terra Cotta	25¢	Q	Mar. 15 Mar. 5
Fifth Av Bus Sec.	16¢	Q	Mar. 29 Mar. 13
Flynn Elec. A.	5¢	—	Apr. 1 Feb. 10
Do B.	5¢	—	Apr. 1 Feb. 10
Franklin Bim. pf.	31.75	Q	Mar. 1 Feb. 15
Fuller (G. A.) pf. pr. pf.	31.50	Q	Apr. 1 Mar. 19
Do 2d pt. pf.	31.50	Q	Apr. 1 Mar. 10
General Bronze	50¢	Q	Mar. 1 Feb. 14
Gen. Cable A.	31	Q	Mar. 1 Feb. 13
Golden Cycle	40¢	Q	Mar. 1 Feb. 28
Gorham, Inc. 3 pf.	75¢	Q	Feb. 15 Feb. 1
Gt Lakes Dredge & Dk. 32	32	Q	Feb. 15 Feb. 7
Green Bay & W. R. R.	35	A	Feb. 10 Feb. 8
Do deb. B.	35	A	Feb. 10 Feb. 8
Do deb. B.	31	A	Feb. 10 Feb. 8
Hart-Carter cv. pf.	50¢	Q	Mar. 1 Feb. 15
Hartman Corp. A.	50¢	Q	Mar. 1 Feb. 17
Do B.	50¢	Q	Mar. 1 Feb. 17
Hathaway Bak. A.	75¢	Q	Mar. 1 Feb. 15
Do pf.	31.75	Q	Mar. 1 Feb. 15
Horn & Hardart pf.	15¢	Q	Mar. 1 Feb. 10
Hires Co. A.	50¢	Q	Mar. 1 Feb. 15
Insult Ut. Inv. 8% pf.	31.50	Q	Mar. 1 Feb. 20
Intercont. Pwr. A.	50¢	Q	Mar. 1 Feb. 1
Inter Bus Mach.	31.50	Q	Apr. 10 Mar. 22
Inter Silver	31.50	Q	Mar. 1 Feb. 14
Invest Tr. of N. Y.	38½¢	SA	Feb. 28 Feb. 1
Jager Machine	62½¢	Q	Mar. 1 Feb. 14
Jewell Tea	75¢	Q	Apr. 15 Apr. 2
Kroger Gro. & Bak.	25¢	Q	Mar. 1 Feb. 10
Lackawanna Sec.	15¢	—	Mar. 1 Feb. 14
Laredo Hyd. Corp.	25¢	Q	Feb. 8 Jan. 29
Liggett & Myers	31	Q	Mar. 1 Feb. 10
Do B.	31	Q	Mar. 1 Feb. 10
Louisville G. & E. A.	43½¢	Q	Mar. 25 Feb. 28
Do B.	43½¢	Q	Mar. 25 Feb. 8
Lunkenheimer	37½¢	Q	Mar. 15 Mar. 5
Do pf.	31.50	Q	Apr. 1 Mar. 22
Marine Midland	30¢	Q	Mar. 31 Mar. 1
May Dept. Stores	50¢	Q	Mar. 1 Feb. 15
McCormick Stores A.	50¢	Q	Mar. 1 Feb. 20
Do B.	50¢	Q	Mar. 1 Feb. 20
McColl-Fontenac Oil	15¢	Q	Mar. 15 Feb. 15
Mc Central R. R. pf.	31.25	Q	Mar. 1 Feb. 15
Miller (I) & Sons	50¢	Q	Apr. 1 Mar. 15
Do pf.	31.62½	Q	Mar. 1 Feb. 15
Mock, Jud. V. ringer	50¢	Q	Feb. 15 Feb. 1
Nat. Pub. Serv. A.	40¢	Q	Mar. 15 Feb. 27
Do B.	40¢	Q	Mar. 1 Feb. 15
N. Y. Chl. & St. L.	31.50	Q	Apr. 1 Feb. 15
Do pf.	31.50	Q	Apr. 1 Feb. 15
Nehi Corp.	32½¢	Q	Mar. 1 Feb. 13
N. Y. Transportation	50¢	Q	Mar. 28 Mar. 13
North River Ins.	50¢	Q	Mar. 15 Mar. 5
Ohio Oil	50¢	Q	Mar. 15 Feb. 14
Oilroyalty Inv. pf.	10¢	M	Jan. 31 Feb. 15
Omnibus Corp. pf.	32	Q	Apr. 1 Mar. 4
Ontario Mfg.	75¢	Q	Apr. 1 Mar. 20
Do pf.	31.75	Q	Apr. 1 Mar. 20
Pender (D) Gros. A.	37½¢	Q	Mar. 1 Feb. 20
Phillips, Jones Corp.	75¢	Q	Mar. 1 Feb. 20
Pines Winterfront	25¢	Q	Mar. 1 Feb. 15
Pitts. Bess & L. E. R. R.	75¢	SA	Apr. 1 Mar. 15
Pure Oil	37½¢	Q	Mar. 1 Feb. 10
Rapid Electrotape	37½¢	Q	Mar. 15 Mar. 1
St. Louis S. W. Ry. pf.	31.25	Q	Mar. 31 Mar. 12
St. Mary's Mineral L.	32	—	Feb. 24 Feb. 11
Scranton-Spring Brook	50¢	Q	Apr. 1 Mar. 15
Ser 36 pf.	31.50	Q	Feb. 15 Feb. 5
Do 55 pf.	31.50	Q	May 15 May 1
Sead Util. of Del.	12½¢	Q	Apr. 1 Mar. 10
Scottish Dillon	30¢	Q	Feb. 15 Feb. 7
Smith (A. O.) Corp.	50¢	Q	Feb. 15 Feb. 1
Do pf.	31.75	Q	Feb. 15 Feb. 1
Southern Cal Edison 7%	43½¢	Q	Mar. 15 Feb. 20
Do pf. A.	37½¢	Q	Mar. 15 Feb. 20
Do pf. B.	37½¢	Q	Mar. 15 Feb. 20
So Pac-Gol G. F. A.	37½¢	Q	Feb. 15 Jan. 31
Do B.	37½¢	Q	Feb. 15 Jan. 31
Do 6% pf.	31.50	Q	Feb. 15 Jan. 31
Spalding (A. G.) & Br.	50¢	Q	Apr. 15 Apr. 1
Do 1st pt. pf.	75¢	Q	Mar. 1 Feb. 15
Do 2d pt. pf.	32	Q	Mar. 1 Feb. 15
Spear & Co. pf.	31.75	Q	Mar. 5 Feb. 15
Do 2d pt. pf.	31.75	Q	Mar. 5 Feb. 15
Stand Oil of Ind.	62½¢	Q	Mar. 15 Feb. 15
Stand Oil of N. Y.	25¢	Q	Mar. 15 Feb. 15
Stand Oil of Cal.	62½¢	Q	Mar. 15 Feb. 15
Stand Oil of Neb.	62½¢	Q	Mar. 15 Feb. 25
Stand R. Wewoka pf.	15¢	M	Feb. 15 Jan. 31
Do Wewoka pf.	15¢	M	Feb. 15 Jan. 31
Do Wichita pf.	15¢	M	Feb. 15 Jan. 31
Stix Baer & Fuller	37½¢	Q	Mar. 1 Feb. 15
Do	37½¢	Q	June 1 May 15
Do	37½¢	Q	Sep. 1 Aug. 15
Do	37½¢	Q	Dec. 1 Nov. 15
Studebaker Corp.	31.25	Q	Mar. 1 Feb. 10
Do pf.	31.75	Q	Mar. 1 Feb. 10
Swan-F Oil 7% pf.	43½¢	Q	Mar. 1 Feb. 10
Timken Roller Bear.	75¢	Q	Mar. 5 Feb. 18
Timken Detroit Axle	31.75	Q	Mar. 1 Feb. 20
United Biscuit of A.	40¢	Q	Mar. 1 Feb. 17
United Chem. pt. pf.	75¢	Q	Mar. 1 Feb. 15
U. S. Fire Ins.	60¢	Q	May 1 Apr. 22
Vacuum Oil	31	Q	Mar. 20 Feb. 28
Vulcan Det'ing pf.	31.75	Q	Apr. 19 Apr. 10
Do pf. A.	31.75	Q	Apr. 19 Apr. 10
Wagner Elec.	37½¢	Q	Mar. 1
Wash Ry & Elec.	31.75	Q	Mar. 1 Feb. 15
Wayne Pump pf.	87½¢	Q	Mar. 1 Feb. 15
Web Holding, A.	50¢	Q	Feb. 5 Dec. 31
Do B.	50¢	Q	Feb. 5 Dec. 31
Wes Oil & Snow	75¢	Q	Mar. 1 Feb. 15
Western Auto Sup. A.	35¢	Q	Mar. 1 Feb. 15
Do B.	75¢	Q	Mar. 1 Feb. 18
Western Royalty, A.	10¢	M	Jan. 15
Wholesale El. & Mfg.	31.25	Q	Apr. 30 Mar. 11
Do pf.	31.25	Q	Apr. 30 Mar. 11
Wheeling Steel	31	Q	Mar. 1 Feb. 12
Witte (J. G.) & Co.	30	—	Feb. 15 Jan. 31
Do pf.	31.50	Q	Mar. 1 Feb. 15
Wolverine Port. Cem.	15¢	Q	Feb. 15 Feb. 8
Extra.			
Alaska Pack Assn.	32	—	Feb. 10 Jan. 31
Del Steel Products.	25¢	—	Mar. 1 Feb. 20
Elgin Forge & Lbr. Co.	62½¢	—	Feb. 15 Feb. 1
Gt Lake Dredge & Dk. 42	42	—	Feb. 15 Feb. 7
Inter Silver	32	—	Mar. 1 Feb. 14
Liggett & Myers.	31	—	Mar. 1 Feb. 10
Lincoln Fire Ins.	25¢	—	Feb. 1 Feb. 10
Do	25¢	—	May 1
Do	15¢	—	Aug. 1
Do	15¢	—	Nov. 1
Ohio Oil	50¢	—	Mar. 15 Feb. 14
Scottish Dillon	20¢	—	Feb. 15 Feb. 7
Smythe Mfg.	31	—	Feb. 8 Jan. 24
Stand Oil of Neb.	25¢	—	Mar. 20 Feb. 25
Stand Oil of N. Y.	25¢	—	Mar. 1 Feb. 15
Wagner Elec.	50¢	—	Mar. 1
Initial.			
Daniels & Fisher Sts.	31	—	Q Feb. 10 Jan. 29
Klein (D. Emil) Co.	31	—	Q Mar. 10 Mar. 1
National Steel new.	50¢	—	Q Mar. 10 Mar. 1
Nat Pub Ser. cv. pf.	75¢	—	Q Mar. 1 Feb. 15

Company.	Rate.	Pay- riod.	Hldrs. of Record.
Increased.			
Bank of France.	52½¢	—	Q Mar. 15 Mar. 1
Brill Corp.	85¢	—	Q Mar. 15 Mar. 1
Bush Terminal	62½¢	—	Q Feb. 15 Feb. 1
Buck Hills Falls.	25¢	—	Q Feb. 15 Feb. 1
Commonwealth Ins.	325	—	Q Apr. 1 Jan. 29
Detroit Steel Prod.	50¢	—	Q Apr. 1 Mar. 20
Mercantile Ins. of Am.	325	—	A Feb. 4 Jan. 29
Morse Twist Drill.	32	—	Q Feb. 15 Jan. 30
Reduced.			
Atl & Pac Int. 6% pf.	20¢	—	Q Feb. 1 Jan. 15
Early & Daniels.	50¢	—	Q Mar. 31 Mar. 20
Marmon Motor	50¢	—	Q Mar. 1 Feb. 18
Ohio Seamless Tube.	50¢	—	Q Feb. 15 Feb. 5
Resumed.			
Col Fuel & Iron.	50¢	Q	Feb. 25 Feb. 12
Lindsay Light	15¢	Q	Feb. 28 Feb. 15
Moreland Truck pf.	17½¢	Q	Feb. 28 Feb. 15
Vulcan Det'ing	31	—	Apr. 19 Apr. 10
Do A.	31	—	Apr. 19 Apr. 10
Accumulated.			
Wilson & Co. pf.	15¢	—	Apr. 1 Mar. 10
Stock.			
Coty, Inc.	3%	—	June 30 June 16
Deere & Co.	15¢	—	Apr. 15 Mar. 15
Pines Winterfront	25¢	—	Mar. 1 Feb. 15
Rapid Electrotape	5%	—	July 15 July 1
Stand Dredging	1-80 sh	—	Mar. 1 Feb. 15
Omitted.			
Amparo Mining	1c	Q	Due Feb. 9
Cal Wire & Cable pf.	34	SA	Due Jan. 1
Edison Electric	62½¢	Q	Due Feb. 28
Scher-Hirst, A.	50¢	Q	Due Feb. 1
Snia Viscosa—Omit dividend due at this time.			
Stand Oil of Indiana.	25¢	Ex	Due Mar. 15
1 Submit to approval of stockholders. 2 Per collateral trustee shares.			
DIVIDEND.			
INTERNATIONAL PAPER AND POWER			
Class A Common Stock Dividend			
The Board of Directors has this day declared a regular quarterly dividend of sixty cents (60¢) a share on the Class A Common Stock of this Company, payable February 15th, 1930, to Class A Common Stockholders of record at the close of business on February 1st, 1930. Checks to be mailed. Transfer books will not close.			
Boston, Mass., January 8th, 1930.			
R. ADD. Ass't Treas.			

TREND OF BOND PRICES ON NEW YORK STOCK EXCHANGE
CLOSING AVERAGE OF 40 ISSUES

Month	Price (Dollars)
JAN 1929	90.5
FEB 1929	90.0
MAR 1929	89.5
APR 1929	88.5
MAY 1929	89.0
JUN 1929	87.5
JUL 1929	87.0
AUG 1929	86.5
SEP 1929	86.0
OCT 1929	85.5
NOV 1929	85.5
DEC 1929	87.5
JAN 1930	86.5
FEB 1930	87.0
MAR 1930	86.5
APR 1930	86.5
MAY 1930	86.5
JUN 1930	86.5
JUL 1930	86.5
AUG 1930	86.5
SEP 1930	86.5
OCT 1930	86.5
NOV 1930	86.5
DEC 1930	86.5



	NEW BOND ISSUES		
	Jan. 31, 1930.	Week Ended Jan. 25, 1930.	Feb. 1, 1929.
Public utility.....	\$92,700,000	\$55,000,000	12,350,000
Investment corp.....	.....	.....	35,000,000
Industrial.....	.....	.....	7,500,000
State and municipal.....	11,469,000	52,785,384	9,210,000
Insular possessions.....	.....	1,500,000	.....
Foreign.....	18,000,000	3,000,000	15,750,000
Railroad.....	5,280,000	35,146,000	56,784,000
Farm loan.....	.....	.....	.....
Financial corp.....	.....	.....	.....
U. S. Government.....	.....	.....	.....
Total.....	\$127,449,000	\$177,431,324	\$136,594,000
	Jan. 31, 1930.	Year to Jan. 25, 1930.	Feb. 1, 1929.
Total.....	\$589,433,750	\$471,924,754	\$317,080,470

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par value)			
	Week Ended Feb. 1, 1930.	Same Week	
		1929.	1928.
Monday	\$8,154,000	\$9,996,500	\$11,760,000
Tuesday	8,968,100	9,295,000	12,000,000
Wednesday	9,592,500	9,488,500	10,106,750
Thursday	8,977,000	10,274,500	12,928,000
Friday	8,331,600	11,266,500	12,583,500
Saturday	6,641,000	5,410,500	6,635,500
Total week.	\$50,662,200	\$55,731,500	\$66,013,750
Year to date.	214,340,700	264,400,200	331,978,800
Feb. 3.	9,378,500	10,222,000	10,202,000
Feb. 4.	9,935,500	9,367,500	13,521,000
Feb. 5.	10,175,000	10,252,500	12,643,000

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)				
(Par value)				
	Week Ended Feb. 1, 1930.	Same Week 1929.	Changes.	
Corporation	\$35,230,000	\$38,172,000	—	\$2,942,000
U. S. Government..	2,138,700	2,212,000	—	73,300
Foreign	13,283,500	15,326,500	—	2,043,000
City .....	.....	21,000	—	21,000
State	10,000	.....	+	10,000
Total	\$50,662,200	\$55,731,500		\$5,069,300

AVERAGE BOND YIELDS			
	Week Ended Feb. 1, 1930.	Week Ended Jan. 25, 1930.	Jan. 2, 1929.
Ten high-priced bonds:	4.42%	4.42%	4.45%
Week	4.44 1/2%	4.43%	4.45%
Year to date.....	4.44 1/2%	4.43%	4.45%

BONDS INCLUDED IN MARKET AV			
RAILROADS.		RAILROADS.	
At. T & Santa Fe gen 4s, 1957		N Y Central ref 4½s, 2013	
At Coast Line 1st 4s, 1952		Norfolk & Westn cons 4s, 1996	
Balt & Ohio gold 4s, 1948		Nor Pacific pr lien 4s, 1997	
Ches & Ohio gen 4½s, 1992		Pennsylvania gen 4½s, 1965	
Chi Great Western 4s, 1959		Reading 4½s, Series A, 1997	
Chi, Mil, St P & Pac 5s, 2000		Seaboard Air Line ref 4s, 1959	
Chi & North Western gen 4s, 1985		Southern Pacific ref 4s, 1955	
Chi & N. W. P ref 4s, 1934		Southern Rwy gen 4s, 1956	
Den & Rio Gr Wn s f 5s, 1955		Union Pacific 1st 4s, 1947	
Erie consol 4s, 1996		Western Maryland 4s, 1952	
Great Northern 5½s, 1952			
Illinois Central ref 4s, 1955			
Lou & Nash unif 4s, 1946			
Mo, Kan & Tex adj 4s, 1967			
Missouri Pacific gen 4s, 1975			

INDUSTRIALS	
Macdonald Copper 1st 6s, 1953	Jan. 27
McMour & Co 4 1/2s, 1939	Jan. 28
National Paper 1st 5s, 1947	Jan. 29
NR Rubber 1st ref 5s, 1947	Jan. 30
NR Steel 5s, 1963	Jan. 31
Restinghouse E & M 5s, 1946	
PUBLIC UTILITIES.	
	High
*1930.....	87.20 Jan
1929.....	93.60 Mar
1928.....	93.60 Mar
1927.....	92.98 Dec
1926.....	89.75 Dec
1925.....	85.44 Dec
1924.....	82.46 Dec
1923.....	79.43 Jan

BOND AVERAGES (40 BONDS)			
Close.	Net Ch'ge.	Date.	Net Ch'ge.
86.88	-.02	Feb. 1	-.02
86.85	-.01	Week's range—High 86.96, low 86.85.	
86.88	+.03	Feb. 3	+.07
86.96	+.08	Feb. 4	+.14
86.96		Feb. 5	
			87.09
ANNUAL RANGE			
Low.		High.	Low.
86.32 Jan.	1922.	82.54 Aug.	75.01 Jan.
89.24 Aug.	1921.	76.41 Nov.	67.56 June
89.24 Aug.	1920.	73.14 Oct.	65.57 May
89.47 Jan.	1919.	75.05 June	71.05 Dec.
95.52 Jan.	1918.	82.36 Nov.	76.65 Sep.
91.98 Jan.	1917.	89.49 Jan.	74.24 Dec.
75.58 Oct.			

*To date.

With Closing Prices Wednesday, February 5

(Figures after decimals represent 32ds of 1 per cent.)

Range 1930. High.Low.				High.Low. Last.			Net Ch'ge.Sales.Close.		Wed's
99.18	98.26	Lib	3 1/8s. 1932-47	99.6	98.29	99.2			99.6
101.00	100.20	Lib	3 1/8s cv 4 1/8s 32-47	100.31	100.20	100.30	+	11	2031 100.31
101.17	100.28	Lib	4th 4 1/8s 33-38	101.00	100.29	100.31			945 1/2 101.00
111.15	109.24	Treas	4 1/2s 1942-52	111.15	109.24	111.15	+	9	158 110.25
107.17	105.16	Treas	4s. 1944-54	106.16	105.16	106.4	+	12	196 106.25
104.17	103.00	Treas	3 3/4s 1946-56	103.14	103.00	103.10	-	10	27 104.8
96.26	96.1	Treas	3 3/4s 1943-47	96.3	96.2	96.4	-	6	58 99.12
99.20	98.30	Treas	3 3/4s 1940-43	98.8	98.30	99.2	-	4	62
Total Sales				\$238,700					

81	92%	ARBITR P & P Ss.	'53	83%	82%	82%	+ 1/2	30	82%
100	96	Adriatic Et 7s, 1932..	100	99%	99%	+	1/2	10	100
93	87	Akershus 5s, 1963..	93	91	91			42	91%
95	90%	Alpine Steel 7s, '55	92	91	91	- 2		7	
75 1/2	71	Antioquia 7s, A, 1945..	72 1/2	72	72 1/2	+ 1/2	10	72 1/2	
72 1/2	70	Do 10, 1945..	70 1/2	70 1/2	70 1/2	+ 1/2	10	70 1/2	
72 1/2	70	Do 7s, D, 1945..	71	70 1/2	70 1/2	- 1/2	22	72	
73 1/2	70	Do 1st Ts, 1957..	71	70 1/2	70 1/2	- 1/2	11	73 1/2	
72 1/2	67	Do 3d Ts, 1957..	71	71	71	+	12	72 1/2	
84	95 1/2	Antwerp 5s, 1950..	84	94 1/2	94 1/2	- 1/2	23	94 1/2	
89	85 1/2	Argentina 5s, 1945..	89	85 1/2	85 1/2	- 1/2	27		
91	89	Do 5 1/2s, 1962..	91	90 1/2	91 1/2	+ 1/2	55	91%	
95	94 1/2	Do 6s, A, 1937..	97 1/2	96 1/2	96 1/2	- 1/2	87	97 1/2	
95	95	Do 6s, B, 1958..	96 1/2	96 1/2	96 1/2	- 1/2	31	95	
95	95	Do 6s, June, 1959..	97 1/2	96 1/2	97 1/2	- 1/2	121	97	
98	95 1/2	Do 6s, Oct, 1959..	97 1/2	96 1/2	96 1/2	- 1/2	156	95 1/2	
98	95 1/2	Do 6s, May, 1960..	97 1/2	96 1/2	97 1/2	- 1/2	24	96 1/2	
98	95	Do 6s, Sept, 1960..	97 1/2	96 1/2	96 1/2	- 1	90		
98 1/2	95 1/2	Do 6s, 1961..	97 1/2	96 1/2	96 1/2	- 1/2	96	96	
98 1/2	95 1/2	Do 6s, Feb, 1961..	97 1/2	96 1/2	96 1/2	- 1/2	43	96	
98 1/2	94 1/2	Do 6s, May, 1961..	97 1/2	96 1/2	96 1/2	- 1/2	13	96 1/2	
95	90 1/2	Australia 4 1/2s, 1956..	91 1/2	80 1/2	80 1/2	+ 1 1/2	121	80 1/2	
94 1/2	89 1/2	Do 5s, 1956..	90 1/2	80 1/2	80 1/2	- 1/2	10	89 1/2	
84 1/2	89	Do 5s, 1957..	91	89	89 1/2	- 2 1/2	104	87 1/2	
105	102 1/2	Austrian 7s, 1943..	104 1/2	103 1/2	103 1/2	- 1/2	25		
93 1/2	92 1/2	BATAVIA PET 4 1/2s, '42	93 1/2	93	93 1/2		48	93	
94 1/2	91	BATANG STATE 6 1/2s, 1945..	94 1/2	93	94 1/2	+ 1 1/2	19	95	
103 1/2	101 1/2	Belgium 6s, 1955..	103 1/2	102 1/2	103		91	102 1/2	
108 1/2	105 1/2	Do 6 1/2s, 1949..	108 1/2	108	108 1/2	- 1/2	66	109 1/2	
110 1/2	109 1/2	Do 7s, 1855..	110 1/2	108	110 1/2	+ 1/2	106	110 1/2	
107 1/2	105 1/2	Do 7s, 1949..	107 1/2	105 1/2	105 1/2	- 1/2	64	106 1/2	
116	115	Do 7 1/2s, 1945..	116	115 1/2	115 1/2	+	45	116	
111	109 1/2	Do 8s, 1941..	111	110	111	+ 1/2	34	110	
101	99 1/2	Bergen 6s, 1949..	102	100	100 1/2	- 2 1/2	4		
112 1/2	111 1/2	Do 6 1/2s, 1950..	112 1/2	111	111 1/2	- 1/2	25		
89 1/2	85 1/2	Berlin 6s, 1958..	89 1/2	87 1/2	87 1/2	- 1 1/2	69		
95	92 1/2	Do 6 1/2s, 1950..	94 1/2	94	94	- 1 1/2	25		
91	88 1/2	Berlin City Et 6 1/2s, '51	91	90	90	- 1/2	27	90	
90	88	Do 6 1/2s, 1951..	90	88 1/2	88 1/2	- 1 1/2	59	89	
91 1/2	86 1/2	Berlin Et Rys 6 1/2s, 1956..	91 1/2	90	91	+ 1 1/2	18	90 1/2	
98 1/2	93	Bogota 8s							

Range 1930.	High.	Low.	Last.	Net	Wed.'s
				Ch'ge.	Sales.
10094	100	Canada 4 1/2s, 1931..	98 1/2	100	27
10095	100	Do 5s, 1931..	100	100	3
10096	103	Do 5s, 1931..	103	102 1/2	102
955	94	Canada S 8 6s, 1941..	94	94 1/4	1
105	103	Caribbean 8s, 1954..	105	104 1/4	12
834	83	Cuba 5s, 1945..	84	84 1/2	1
904	88 1/2	Chile 6s, 1960..	89 1/2	88 1/2	1
91	88 1/2	Do 6s, 1961..	89 1/2	88 1/2	38
92	88 1/2	Do 6s, 1961, Jan..	89 1/2	88 1/2	88 1/2
90	88 1/2	Do 6s, 1961, Sept..	89 1/2	88 1/2	17
90	88	Do 6s, 1962..	89	88 1/2	38
1011	96	Do 7s, 1942..	101 1/2	100 1/2	18 1/2
88 1/2	86 1/2	Chile Mitr Bank 6s, 61..	88 1/2	87 1/2	39
85 1/2	82 1/2	Do 6 1/2s, 1957..	83 1/2	82 1/2	17
102	101	Christiania 6s, 1954..	101	101	37
942	90	Cologne 6 1/2s, 1950..	94 1/2	93	13
74	67 1/2	Colombia 6s, 1961, Jan..	74	71 1/2	75 1/2
72	67 1/2	Do 6s, 1961..	72	70 1/2	67 1/2
74	63 1/2	Col Arg Bank 6s, 1947..	67	68	68 1/2
74	63 1/2	Do 6s, 1947..	74	67	131
68	65 1/2	Col Mitr Bank 6 1/2s, 1947..	67 1/2	65 1/2	11
75	71	Do 7s, 1946..	75	72 1/2	14
91	87 1/2	Do 7s, 1947..	90 1/2	87 1/2	82
91	88 1/2	Copenhagen 4 1/2s, 1953..	91	90 1/2	87 1/2
94	91 1/2	Copen Telephone 5s, 54..	93 1/2	93 1/2	47
97 1/2	93 1/2	Cordoba 8s, 1942..	94 1/2	93 1/2	11
83	76 1/2	Cordoba 7s, 1957 (City)..	82	80	96 1/2
88 1/2	86 1/2	Costa Rica 7s, 1951..	88 1/2	86 1/2	30
101	99 1/2	Cuba 5s, 1954-44..	99 1/2	99 1/2	1
101 1/2	98 1/2	Do 6 1/2s, 1954-44..	99 1/2	98 1/2	159
111	109 1/2	Czechoslovak 8s, 1951..	111	110 1/2	71 1/2
111	109	Do 8s, 1952..	110 1/2	110 1/2	5
111	110 1/2	DANISH MUN 8s, A, 46..	111	110 1/2	68
111	108 1/2	Do 8s, B, 1946..	110	109 1/2	27
102	90 1/2	Denmark 4 1/2s, 1962..	92	91	142
101	90 1/2	Do 4 1/2s, 1965..	91	90 1/2	52
101	103 1/2	Do 5s, 1945..	104	104	104
98 1/2	97	Deutsche Bank 6s, 1932..	98 1/2	98 1/2	28
96 1/2	93 1/2	Domin Rep 1st 5 1/2s, 42..	96 1/2	93 1/2	22
96 1/2	90 1/2	Do 1st 5 1/2s, 1940..	92	90 1/2	13
104	103 1/2	Duke Fire Pow 6s, 66..	104	103 1/2	65
102 1/2	101 1/2	Dutch East Indies 5 1/2s, March, 1953..	102 1/2	101 1/2	1
103 1/2	101 1/2	Do 5 1/2s, Nov, 1953..	104	103 1/2	1
103 1/2	101 1/2	Do 6s, 1947..	103 1/2	102	2
103 1/2	101 1/2	Do 6s, 1962..	102	102	81
92	89 1/2	ELEC POWER, GERMAN, 6 1/2s, 1950..	91	90 1/2	12
106	103 1/2	El Salvador 8s, 1948..	105	104 1/2	2
76 1/2	75	Estonia 7s, 1967..	76	75	9
103 1/2	104 1/2	ET RR France 7s, 1954..	105	105	58
107	104	FIAT bel 7s, 1946..	105	104	47
91	90	Finland deb 7s, ex w, 90..	90 1/2	90 1/2	9
97	84 1/2	Finland 5 1/2s, 1958..	85 1/2	84 1/2	3
97	94 1/2	Do 6s, 1945..	93 1/2	92 1/2	14
95 1/2	91 1/2	Do 6 1/2s, 1956..	95 1/2	94 1/2	32
99	97 1/2	Do 7s, 1950..	99	98 1/2	25
95 1/2	92 1/2	Finland 5 1/2s, 1954..	94 1/2	93 1/2	14
95	92 1/2	Do 6 1/2s, B, 1954..	93 1/2	93 1/2	10
107	103 1/2	Fraseramer Ind 7 1/2s, 42-107..	107	107 1/2	31
115	112 1/2	French Govt 7s, 1949..	115	113 1/2	11
111	109 1/2	Do 7 1/2s, 1951..	121	119 1/2	520
103 1/2	102 1/2	French Govt 8s, 1948-103..	103 1/2	103 1/2	492
83	77 1/2	GERMAN CENT AG 8s, 1960, July 83..	83	82	34
82 1/2	77 1/2	Do 6s, 1960, Oct..	82 1/2	82 1/2	137
95	92 1/2	Do 6s, 1938..	89 1/2	88 1/2	80
95	92 1/2	Do 7s, 1950..	95	94	22
95 1/2	92 1/2	German Govt 7 1/2s, 42-95..	95 1/2	94 1/2	153
94	92 1/2	German Gen Elec 8s, 48..	94	92 1/2	39
102 1/2	99 1/2	Do 7s, 1945..	102	101	11
99	95 1/2	Do 6 1/2s, 1940, ex w..	99	99	99
107 1/2	106 1/2	German Rep 7s, 1949..	107 1/2	106 1/2	205
98	92 1/2	Good House 8s, 1948..	96 1/2	95 1/2	11
		Works 7s, 1945..	96 1/2	95 1/2	11

Range 1930.		High Low.		High Low.		Last.		Net		Wed. 's	
								Ch'ge.		Close	
87	94	Graz 8s, 1954	9694	9694	9694	2 1/2	1				
104	104	Gt Brit & Irs 5 1/2s, '37	9474	9474	9474	1 1/2	30				1039
104	84	Do 4s, 1990, s-30	8474	8474	8474	1 1/2	30				1039
100	97 1/2	Gt C E Fw Japan 7 1/2, 44	9994	9994	9994	+ 1 1/2	25				9994
94	94	Do 6 1/2s, 1950	94	93 1/4	94	- 1/2	44				94
86	86	Greek 6s, 1968	86	84	86	+ 3	35				85 1/2
100	98 1/2	Greek Govt 7s, 1964	99	98 1/2	98 1/2	-	27				98 1/2
98 1/2	97 1/4	HAITI 6s, 1952	96 1/2	97 1/2	96 1/2	+ 3/4	47				98 1/2
94 1/2	91	Hamburg State 6s, 1946	94 1/2	93 1/2	94 1/2	+ 1/4	24				95
92 1/2	91	Holstein 7 1/2s, 1950	92 1/2	91 1/2	92 1/2	+ 1/4	68				92 1/2
92 1/2	91 1/2	Harpin Min 4s, '49	92 1/2	91 1/2	92 1/2	+ 1/4	24				92 1/2
90 1/2	86 1/2	Hungar C Mun 7 1/2s, '45	92 1/2	91	91	- 1 1/2	12				87 1/2
91 1/2	90 1/2	Do 7s, 1946	87	86 1/2	86 1/2	-	8				87 1/2
102	100	Hungar L M 7 1/2s, '61	91	91	91	+ 1/2	10				101
102	100	Hungary 7 1/2s, 1944	101	100 1/2	101	+	9				101
87	82	ILLERED STEEL 6s, '48	87	85 1/2	85 1/2	- 1 1/2	24				86 1/2
97 1/2	96 1/2	Irish Free State 5s, '60	97 1/2	97	97	- 1/2	21				96 1/2
96	96	Ital Cred F 7s, 1947	96	95	96	+ 1	13				96
95	92 1/2	Do 7s, E, 1947	94 1/2	93 1/2	95	- 3/4	20				95
98	92	Italian P U Cred 7s, '52	94	92 1/2	93	-	17				93
98 1/2	94 1/2	Italy 7s, 1951	98 1/2	96 1/2	98 1/2	+ 1 1/2	502				98 1/2
95 1/2	94	JAPANESE 4s, 1931	95 1/2	95 1/2	95 1/2	+ 1/4	39				96 1/2
104	101 1/2	Do 6 1/2s, 1954	103 1/2	102 1/2	102 1/2	+ 1/4	105				103 1/2
81	77 1/2	Jugo Mil Bk 7s, 1957	81	79 1/2	81	+ 1	72				82
75	69 1/2	KARSTADT 6s, 1943	74 1/2	73 1/2	74	+	75				74 1/2
95 1/2	92	Krueger & Toll 5s, '59, ww	95	94	94 1/2	+ 1/2	217				95 1/2
81	76 1/2	LATUARO NIT 6s, '54	78 1/2	77 1/2	78 1/2	+	100				80 1/2
98	94	Leipzig 7s, 1947	98	95 1/2	96	-	5				96 1/2
93	93	Lombard 6s, '52, w w	93	93 1/2	95	+ 1	11				95 1/2
94	92 1/2	Do 7s, 1952, ex w	94	93	94	+ 1	5				94
95 1/2	85	Lower Austria 7 1/2s, 1950	95 1/2	95	95 1/2	+ 1 1/2	5				95 1/2
95 1/2	83 1/2	Lewer Austrian 6 1/2s, 1944	83	82	83	+ 1	4				83 1/2
104 1/2	102	Lyons 6s, 1934	104	103	103 1/2	+ 1/4	54				103 1/2
104	102 1/2	MAREILLES 6s, 1934	103 1/2	103 1/2	103 1/2	+ 1/4	50				103 1/2
87	85	Medellin 6 1/2s, 1954	86 1/2	85	86	+ 1/4	42				86 1/2
100	97	Merdionale 6s, 1945	98	97	97	- 3	9				97
20 1/2	11 1/2	Mexico 5s, 1945, aast	20 1/2	19 1/2	19 1/2	-	12				19 1/2
13 1/2	11 1/2	Do 4s, 1954, aast	13 1/2	13	13	- 1/2	5				13
24	18	Do 6s, 1933, aast large	24	22 1/2	24	+ 1	1				24
81	81	Mias Mill M 7s, '56, w w	81	81	81	- 8	13				81
83 1/2	83	Do 7s, 1956, w w	83 1/2	83	83	-	13				83 1/2
85 1/2	85	Milan 6 1/2s, 1952	85 1/2	87 1/2	88 1/2	+ 1 1/2	120				89 1/2
74 1/2	65	Minas Gerais 6 1/2s, 1958	73 1/2	71	72 1/2	+ 1 1/2	52				73
73 1/2	69 1/2	Do 6 1/2s, 1959	73 1/2	71	73 1/2	+ 1	85				73 1/2
107 1/2	98 1/2	Montecatini 7s, '37, w w	107 1/2	107 1/2	107 1/2	+ 3 1/2	55				107 1/2
97	97	Do 7s, 1957, w w	97	97	97	-	3				97
101	98 1/2	Montevideo 7s, 1952	100	99	99	- 1 1/2	8				99 1/2
93 1/2	89 1/2	Do vs, 1959	93 1/2	93 1/2	93 1/2	-	35				93 1/2
106 1/2	104 1/2	NETHERLANDS 6s, '72	106 1/2	106	106	+	5				106 1/2
90	85	New South Wales 5s, '87	87 1/2	85	85	- 2 1/2	56				85 1/2
90	85	Do 6s, 1958	87	85	85 1/2	+ 1 1/2	57				84 1/2
105 1/2	102	Nord Railways 6 1/2s, '04	104 1/2	104	104 1/2	+ 1 1/2	52				104 1/2
91	86 1/2	Nor Gas 6s, 1947	89 1/2	86 1/2	87 1/2	- 2	54				86 1/2
92 1/2	86 1/2	Norway 5s, 1963	97 1/2	97	97 1/2	+ 1/4	113				97 1/2
102	100 1/2	Do 5 1/2s, 1965	101 1/2	100 1/2	100 1/2	- 1 1/2	65				100 1/2
104	102 1/2	Do 6s, 1943	104	103	103 1/2	-	72				103 1/2
104	102 1/2	Do 6s, 1947	104	102 1/2	102 1/2	- 1 1/2	22				102 1/2
104 1/2	102	Do 6s, 1952	102 1/2	102 1/2	102 1/2	- 1 1/2	22				102 1/2
92 1/2	88 1/2	Norway Hy El 5 1/2s, '57	91 1/2	90 1/2	91 1/2	-	52				90 1/2
96 1/2	94 1/2	Norway Mun Bk 5s, '67	96 1/2	95 1/2	96 1/2	-	48				96 1/2
86	84	Nuremberg 6s, 1952	86	85	85 1/2	- 1/4	40				85 1/2
90	86 1/2	ORIENT DEV 5 1/2s, '58	89	88 1/2	88 1/2	- 1/4	57				89
87 1/2	85	Do 6s, 1953	87 1/2	86 1/2	87 1/2	- 1/4	40				86 1/2
96 1/2	94 1/2	Oleto 6s, 1956	94 1/2	94 1/2	94 1/2	-	54				94 1/2
102 1/2	101	Do 6s, 1955	102	101	101 1/2	+ 1/4	50				101 1/2
91 1/2	90	Oleto Gas & Elec 5s, '63	91 1/2	91 1/2	91 1/2	- 1 1/2	1				91 1/2
92 1/2	90	PANAMA 5s, 1963	90 1/2	90	90 1/2	- 1 1/2	21				90 1/2
102 1/2	100 1/2	Do 5 1/2s, 1953	102 1/2	102 1/2	102 1/2	+ 1 1/2	1				102 1/2
104 1/2	102	Far-Lyons-M RR 6s, '58	104 1/2	104	104	+ 1/4	171				103 1/2
106 1/2	104 1/2	Do 7s, 1958	106 1/2	105 1/2	105 1/2	+ 1/4	106				106 1/2
101 1/2	98 1/2	Far-Orl 6s, 1958	101 1/2	100 1/2	100 1/2	- 1 1/2	82				100 1/2
85	71 1/2	Fernambuco 7s, 1947	85	80 1/2	81	- 1	91				80 1/2

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
32 3/4	31	Iowa Cent 5s, 1938.....	32	31	9
32 3/4	30 1/4	Do 5s, '38, cts of dep. 30 1/4	30 1/4	30 1/4	7
9	8	Do 1st & ref 4s, 1931.....	9	8 1/4	8
83	83	KANAWHA & M 1st 4s, '90	83	83	2
96 1/2	95	Kan Cy F & M & Mem ref	96 1/2	96 1/2	1
105	105	4s, 1936.....	105	105	68
76 1/2	75 1/2	K & W 1st 5s, A, 52, 105	76 1/2	75 1/2	15
100 1/2	99	Do ref & imp 5s, 1930.....	100 1/2	99 1/2	22
90	88 1/2	Kan City Ter 1st 4s, '60.....	90	88 1/2	15
106 1/2	104	Kan Gas & El 6s, A, 52, 104 1/2	106 1/2	104 1/2	105
75 1/2	74	Kent 5s, 1945.....	75 1/2	74	11
90	88	Kendall 5 1/2s, 1945, w. w. 88 1/2	90	88	7
75 1/2	75	Keynote Tel 5s, 1935.....	75 1/2	75	5
77 1/2	76	Kings Co Elev 4s, 1949.....	77 1/2	76	17
75 1/2	75	Do 4s, 1949, stamped.....	75 1/2	75	1
101 1/2	100 1/2	Kings Co El 1st 5s, A, 101 1/2	101 1/2	100 1/2	102
102 1/2	101 1/2	Kinney (G R) 7 1/2s, '36, 102 1/2	102 1/2	101 1/2	7
103 1/2	102 1/2	Kress Found 6s, '36, 103 1/2	103 1/2	102 1/2	19
102	100 1/2	LACKE STL 1st 5s, A, 50, 102	102	100 1/2	4
100 1/2	99	Laclede Gas 5s, 1934.....	100 1/2	99	23
100 1/2	100	Do 5 1/2s, C, 1935.....	100 1/2	100	4
100 1/2	100	L Erie & W 1st 5s, 100 1/2	100 1/2	100	1
82 1/2	80	L Sh & M 3 1/2s, 1937.....	82 1/2	80	1
99 1/2	98 1/2	Do 4s, 1931.....	99 1/2	98 1/2	41
97 1/2	96 1/2	Leh C & N 4 1/2s, 1934.....	97 1/2	96 1/2	2
100 1/2	99 1/2	Leh Val Coal lat gtd 5s, 1933	100 1/2	99 1/2	4
72	70	Do 5s, 1947.....	72	70	17
104 1/2	103	Leh V Harb RR 5s, '54, 104 1/2	104 1/2	103	3
99 1/2	98 1/2	Leh V N Y gtd 4 1/2s, '40, 98 1/2	99 1/2	98 1/2	12
89 1/2	88 1/2	Leh V Pa cons 4s, 2003.....	89 1/2	88 1/2	55
98 1/2	97 1/2	Do 4 1/2s, 2003.....	98 1/2	97 1/2	87 1/2
107 1/2	106 1/2	Leh V RR cons 5s, 2003.....	107 1/2	106 1/2	4
102 1/2	102	Leh V Ter 5s, 1941.....	102 1/2	102	101 1/2
109 1/2	108 1/2	Lex & East Ry 5s, 1965, 108 1/2	109 1/2	108 1/2	5
119 1/2	117 1/2	Lew & M 7s, 1944, 118 1/2	119 1/2	117 1/2	1
101 1/2	98 1/2	Do 5s, 1931.....	101 1/2	98 1/2	100 1/2
103 1/2	101 1/2	Lew's 6s, 1941.....	103 1/2	101 1/2	42
94 1/2	93 1/2	Lew's 6s, 1941, ex war, 94 1/2	94 1/2	93 1/2	7
100 1/2	99 1/2	Long Is Co cons 4s, 1931.....	100 1/2	99 1/2	2
90 1/2	89	Do unfid 4s, 1949.....	90 1/2	89	90 1/2
99 1/2	98 1/2	Do deb 5s, 1934.....	99 1/2	98 1/2	15
99 1/2	98 1/2	Do deb 5s, 1937.....	99 1/2	98 1/2	7
90 1/2	87	Do ref 4s, 1949.....	90 1/2	87	89
99 1/2	98 1/2	Long Is Co 1st 5s, 32, 99 1/2	99 1/2	98 1/2	1
90 1/2	84	Lordillard Co (P) 5 1/2s, '37, 90 1/2	90 1/2	84	88 1/2
107 1/2	104 1/2	Do 7s, 1944.....	107 1/2	104 1/2	29
83 1/2	78	Do 5s, 1951.....	83 1/2	78	17
101 1/2	100	Louisv G & E 5s, A, 52, 100 1/2	101 1/2	100	15
94 1/2	92 1/2	Louisv & Nash 4s, '40, reg 92 1/2	94 1/2	92 1/2	1
96 1/2	95 1/2	Do unfid 4s, 1940.....	96 1/2	95 1/2	31
100 1/2	99 1/2	Do 5s, 1931.....	100 1/2	99 1/2	10
101 1/2	100 1/2	Do 7s, 1930.....	101 1/2	100 1/2	15
107 1/2	105	Do ref 5 1/2s, 2003.....	107 1/2	105	12
105 1/2	104	Do 5s, C, 2003.....	105 1/2	104	106 1/2
99 1/2	93 1/2	Do 4 1/2s, C, 2003.....	99 1/2	93 1/2	13
67 1/2	66	Lou & Nash St L 3s, '80, 66 1/2	67 1/2	66	11
91 1/2	91 1/2	Lou & Nash Atl Knox & Cin 4s, 1955.....	91 1/2	91 1/2	5
90 1/2	90	L N S Mon Jt 4s, '52, 90 1/2	90 1/2	90	1
101 1/2	100	McCORM, E R 6s, 1934, 101 1/2	101 1/2	100	11
98 1/2	96 1/2	McGraw Hill 5 1/2s, '41, 97 1/2	98 1/2	96 1/2	4
80 1/2	70 1/2	Manhattan Sug 1st 4s, '42, 80 1/2	80 1/2	70 1/2	81
59 1/2	54	Manhattan Ry of N Y con 4s, 1930.....	59 1/2	54	37
76 1/2	73 1/2	Manila R R S L 4s, '39, 74 1/2	76 1/2	73 1/2	2
99 1/2	98 1/2	Manitowish W Col 5s, '34, 99 1/2	99 1/2	98 1/2	99
94	90	Market St Ry 7s, A, 40, 90 1/2	94	90	11
103 1/2	101	Met Ed 1st ref 5s, 1953, 101 1/2	103 1/2	101	2
68 1/2	66 1/2	Met W S El, Chi, 4s, '38, 66 1/2	68 1/2	66 1/2	13
101 1/2	99 1/2	Midvale N O, 5s, 1936, 100 1/2	101 1/2	99 1/2	79
99 1/2	97 1/2	MIL El ex 4 1/2s, 1931.....	99 1/2	97 1/2	100 1/2
99 1/2	97 1/2	Do 5s, B, 1961, new, 97 1/2	99 1/2	97 1/2	27
99 1/2	96 1/2	Do 1st & ref 5s, 1961.....	99 1/2	96 1/2	18
99 1/2	100	Do gen & ref 5s, 1951, 100 1/2	99 1/2	100	3
96 1/2	95 1/2	MIL & N R R 1st ex 4 1/2s, 1934.....	96 1/2	95 1/2	12
90	90	MIL, Sparta & N W 1st 4s, 1947.....	90	90	5
39	36	Minn & St L 5s, '34, cts 36	39	36	15
16 1/4	14 1/4	Do ref 4s, 1949.....	16 1/4	14 1/4	16
89 1/2	88 1/2	Minn, S P & S Ste M 1st con 4s, 1938.....	89 1/2	88 1/2	25
94 1/2	93 1/2	Do con 5s, 1938.....	94 1/2	93 1/2	12
99 1/2	98 1/2	M P R R 1st 5s, '38, 99 1/2	99 1/2	98 1/2	18
99 1/2	99	Do 6 1/2s, 1931.....	99 1/2	99	12
100 1/2	98	Do ref 6s, A, 1946.....	100 1/2	98	12
87 1/2	81	Do 5 1/2s, 1949.....	87 1/2	81	92
92 1/2	92	M, S & S N M C T 4s, '41, 92 1/2	92 1/2	92	1
82 1/2	80 1/2	Kan R R 1st 4s, '90, 82 1/2	82 1/2	80 1/2	32
102 1/2	99 1/2	Do 5s, A, 1962.....	102 1/2	99 1/2	47
88 1/2	86	Do 4s, B, 1962.....	88 1/2	86	10
95 1/2	92 1/2	Do 4 1/2s, 1978.....	95 1/2	92 1/2	1
106 1/2	103 1/2	Do 4 1/2s, 1987.....	106 1/2	103 1/2	38
101 1/2	99 1/2	Mo P RR Co ref 5s, 65, 99 1/2	101 1/2	99 1/2	172
99 1/2	96 1/2	Do P RR Co ref 5s, 1977.....	99 1/2	96 1/2	46
119 1/2	107 1/2	Do 5 1/2s, A, 1919.....	119 1/2	107 1/2	271
76 1/2	74 1/2	Mo P RR Co gen 4s, 75, 74 1/2	76 1/2	74 1/2	82
82 1/2	82 1/2	Mob & Birm 4s, 45, small 82 1/2	82 1/2	82 1/2	3
91 1/2	91	Do 4s, 1945, large, 91 1/2	91 1/2	91	2
96 1/2	94 1/2	Mobile & Ohio 4 1/2s, '77, 94 1/2	96 1/2	94 1/2	7
99 1/2	98 1/2	Mohawk & Malone 4s, '91, 98 1/2	99 1/2	98 1/2	1
103 1/2	100	Mont Pow ref 5s, '43, 100 1/2	103 1/2	100	14
100 1/2	98 1/2	Do 5s, A, 1962.....	100 1/2	98 1/2	26
96 1/2	95	Mont Tram 1st & ref 5s, 1941.....	96 1/2	95	7
83 1/2	81 1/2	Mor & C 1st 4 1/2s, '39, 83 1/2	83 1/2	81 1/2	2
80 1/2	78 1/2	Mor & C 3 1/2s, 2000, 80 1/2	80 1/2	78 1/2	2 1/2
97 1/2	96 1/2	Mortgage Bond 5s, 1932, 96 1/2	97 1/2	96 1/2	1
100 1/2	99 1/2	Mut Fuel Gas 5s, 1947.....	100 1/2	99 1/2	100 1/2
95	95	Murray Body 6 1/2s, 1934, 95	95	95	1
98 1/2	97 1/2	NAMM & SONS 6 1/2s, '43, 97 1/2	98 1/2	97 1/2	18
53 1/2	53 1/2	Nas El con 4s, '51, 53 1/2	53 1/2	53 1/2	11
102 1/2	101 1/2	Nat Acme 6s, 1942.....	102 1/2	101 1/2	219
99 1/2	98 1/2	Nat Dairies 5 1/2s, 1948.....	99 1/2	98 1/2	30
40 1/2	21 1/2	Nat Radiator 6 1/2s, '47, 34 1/2	40 1/2	21 1/2	14
81 1/2	78 1/2	Nat Ry Mex 4 1/2s, '57, asst 81 1/2	81 1/2	78 1/2	14
134 1/2	134	Nat RR Mex 4 1/2s, '36, asst 134 1/2	134 1/2	134	1
102 1/2	102 1/2	Newark Con Gas cons 4s, 1948.....	102 1/2	102 1/2	2
106 1/2	104	New Eng R R 4s, 1945, 106 1/2	106 1/2	104	1
100 1/2	98 1/2	New Eng TAT 1st 5s, '52, 100 1/2	100 1/2	98 1/2	22
96 1/2	95 1/2	Do 4 1/2s, 1961.....	96 1/2	95 1/2	27 1/2
85 1/2	82	New Orleans Pub Serv 5s, A, 1952.....	85 1/2	82	9
85 1/2	83	Do 5s, B, 1955.....	85 1/2	83	24
98 1/2	97 1/2	New Oris Ter 1st 4s, '53, 97 1/2	98 1/2	97 1/2	2
97 1/2	96 1/2	Do 5s, B, 1955.....	97 1/2	96 1/2	7
99 1/2	98 1/2	Do 5s, 1956.....	99 1/2	98 1/2	17
103 1/2	102 1/2	Do 5 1/2s, 1954.....	103 1/2	102 1/2	102 1/2
106 1/2	105	N Y Central deb 6s, 35, 106 1/2	106 1/2	105	12
90 1/2	88 1/2	Do 4s, 1938.....	90 1/2	88 1/2	35
101 1/2	97	Do ref 4 1/2s, 2013.....	101 1/2	97	15
81 1/2	79	Do 3 1/2s, 1997.....	81 1/2	79	39
79 1/2	75 1/2	Do 3 1/2s, 1997, reg, 77 1/2	79 1/2	75 1/2	10
106 1/2	105	Do ref 5s, 2013.....	106 1/2	105	105 1/2
97 1/2	97 1/2	Do deb 4s, 1942.....	97 1/2	97 1/2	84
94 1/2	93 1/2	Do deb 4s, 1942.....	94 1/2	93 1/2	6
96 1/2	94 1/2	N Y C & St L 1st 4s, '37, 95 1/2	96 1/2	94 1/2	8 1/2
101 1/2	101 1/2	Do deb 4s, 1931.....	101 1/2	101 1/2	9
101 1/2	101 1/2	Do deb 4s, 1931.....	101 1/2	101 1/2	4
107 1/2	105 1/2	Do ref 5 1/2s, 1974.....	107 1/2	105 1/2	30
107 1/2	105 1/2	Do 5 1/2s, B, 1975.....	107 1/2	105 1/2	3 1/2
97 1/2	95 1/2	Do 4 1/2s, 1978.....	97 1/2	95 1/2	5
98 1/2	96 1/2	N Y Con 1st 4 1/2s, 1953, 97 1/2	98 1/2	96 1/2	17 1/2
79 1/2	70	N Y Dock 5s, 1938.....	79 1/2	70	16
111 1/2	111 1/2	N Y Edison ref 6 1/2s, '41, 112 1/2	111 1/2	111 1/2	31
105 1/2	104 1/2	Do 5s, B, 1944.....	105 1/2	104 1/2	8
106 1/2	104 1/2	N Y G E L H 4 1/2s, '48, 105 1/2	106 1/2	104 1/2	105
94 1/2	92 1/2	Do pur mon 4s, 1950.....	94 1/2	92 1/2	26
84 1/2	81 1/2	N Y, H & H 4s, 1951.....	84 1/2	81 1/2	10
84 1/2	81 1/2	Do 4s, 1956.....	84 1/2	81 1/2	2
78 1/2	77 1/2	Do 4s, 1957.....	78 1/2	77 1/2	9
74 1/2	70 1/2	Do 3 1/2s, 1956.....	74 1/2	70 1/2	76 1/2
125	125	Do 6s, 1948, reg.....	125	125	2
127 1/2	121 1/2	Do 6s, 1948.....	127 1/2	121 1/2	173
93 1/2	90	Do 4 1/2s, 1967.....	93 1/2	90	90 1/2
106 1/2	104 1/2	Do col tr 6s, 1940.....	106 1/2	104 1/2	36
75	70	NY, NHAH Con Ry 4s, '54, 73 1/2	75	70	2
61 1/2	60	N Y, O & W ref 4s, '92, 60 1/2	61 1/2	60	17
50 1/2	45	Do gen 4s, 1955.....	50 1/2	45	11
100 1/2	100	NY, Queens & L 4 1/2s, 100 1/2	100 1/2	100	13
70 1/2	64	N Y Ry inc 6s, 1965.....	70 1/2	64	114
24	20	NYS Rys 1st con 4 1/2s, '62, 23 1/2	24	20	22
24 1/2	20	Do 1st m 4 1/2s, '62, cts 20 1/2	24 1/2	20	23
24 1/2	20	Do 1st con 6 1/2s, 1962, 23 1/2	24 1/2	20</	

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.	78	80
3 Austrian Fed. 6s (per kr. 1,000,000).	8	10 1/2
2 Austrian Treasury 6s (per kr. 1,000,000).	12	14
3 Belg. Restor'n 5s (1,000 fcs.).	24 1/2	26
3 Do premium 5s (1,000 fcs.).	26 1/2	27
2 Do premium 5s (1,000 fcs.).	26 1/2	27
2 Brazil Govt. 4s, 1889 (p. £20).	46	48
Do 4 1/2s, 1888.	54	56
Do 4s, 1900.	50	52
Do 4s, 1910.	47	49
Do 4s, 1913.	50 1/2	52 1/2
Do 5s, 1895.	58	60
2 Carlsbad 4s.	19	20 1/2
2 Czech. Prem. 4 1/2s (M. kr.).	28	30
2 Czech. Flour Loan 6s (M. kr.).	28 1/2	30 1/2
Denmark 5s, 1919.	24 1/2	25 1/2
2 Do 5s, 1920.	25 1/2	26 1/2
2 Finnish Govt. 1958 5 1/2s (\$).	86 1/2	87
Do 6s, 1945 (\$).	93	94 1/2
Do 6 1/2s, 1956 (\$).	94 1/2	95 1/2
3 Finnish Govt. 1918 (M. fms.).	17	19
3 French Govt. 4s, 17 (fa. 1,000).	38 1/2	39 1/2
3 Do 5s (Vict.), (per fa. 1,000).	38 1/2	39 1/2
2 French Loan 6s, U. 1920.	39	40 1/2
2 French Prem. 5s, 1920.	52	53 1/2
2 Do.	52	53 1/2
2 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.).	19	21 1/2
3 Do.	19	21 1/2
2 Do (with drw. rts., rm. 100).	59 1/2	63
2 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100).	56	59 1/2
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).	1 1/2	3
2 Do 2d issue.	1 1/2	3
2 Brit. Fund 4s, March, 1910.	80	82
2 Brit. Nat. W. L. 5s, 1929-47.	96	98
2 Brit. Vict. 4s, Sept., 1919.	82	88
2 Brit. Consols. 2 1/2s.	50	52
2 Greek Govt., 1914, 5%.	120	140
3 Hungarian gold rentes, pre-war, including cpn. 76-80.	11 1/2	13 1/2
2 Hungarian g. rentes, pre-war.	11 1/2	13 1/2
2 Hungarian War Ln. 5 1/2s and 6s (per 1,000).	5	10c
2 Italian 5% Cons. (lire 1,000).	40 1/2	41 1/2
2 Norway 6s, 1920-70 (kroner).	270	280
Do 6 1/2s, 1944.	270	280
2 Poland 6%, 1940 (\$100).	72	75
3 Do.	72	75
3 Polish 5% Cv. Ln. (100 sloty).	5	5 1/2
2 Do.	5	5 1/2
2 Rumanian Reconst. 5s, 1920.	3	3 1/2
2 Russian 4% Rentes, 1894 (M. ru.).	3 1/2	4
3 Do.	3 1/2	4
2 Russian War Loan 5 1/2s (M. ru.).	2 1/2	3 1/2
3 Do.	2 1/2	3 1/2
3 Russ. Kerensky Liberty Loan 5s, 1917.	30c	50c

FOREIGN BANKS—STOCKS

3 Austria:		
1 Credit Anstalt (per sch. sh.).	6 1/2	7 1/2
2 Do.	6 1/2	7 1/2
3 Lower Austrian Disc. (sch. sh.), new.	22 1/2	24 1/2
2 Wiener Bank Verein.	22 1/2	24 1/2
2 Mercantile (sch. sh.).	2 1/2	3
3 France:		
1 Credit Lyonnais.	123	127
2 Do.	123	127
3 Banque Paris et Pays Bas.	120	124
3 Germany:		
1 Bayerische Vereinsbank (100 rm.).	35	37
2 Commerz und Pr. Bk. (100 rm.).	37	39
3 Darmstadter Bank (100 rm.).	57	59 1/2
2 Do.	56 1/2	58 1/2
2 Deutsche Bk. (100 rm.).	35	36 1/2
3 Dresdner Bank.	35 1/2	36 1/2
2 Reichsbank (100 rm.).	72 1/2	75
3 Hungary:		
1 Hungarian Discount & Ex. Bk. (pengo share).	15	16 1/2
3 Italy:		
1 Banca d'Amer. d'Italia (unstd. sh. or lire 100).	5	5 1/2
3 Do stp. "Ameritalia".	10	10 1/2

FOREIGN IND. AND MISC.—STOCKS

3 Austria:		
1 A. E. G. Union (Austria-German Gen. Elec.) sch. sh.	3 1/2	4 1/2
3 France:		
1 Nord R. R.	98 1/2	102 1/2
2 Paris-Lyon-Mediterr. R. R.	60	62
3 Union d'Electricite.	54	56
3 Germany:		
1 A. E. G. com. (100 rm.).	42	44
2 I. G. Farben (rm. 200).	80	85
2 Do (rm. 100).	40	42
3 Hapag. (per rm. 300).	75 1/2	80
2 Hayden Chemical.	14	15 1/2
3 Ford Motors of Germany.	46	50
2 Karstadt (rm. 40).	12 1/2	13 1/2
3 Nor. Ger. Lloyd (rm. 100).	25	26
2 Tietz.	38	40
3 Hungary:		
1 Rima Murany Steel (pengo).	13 1/2	15 1/2
2 Do.	14 1/2	15 1/2

CANADIAN SECURITIES

Payable, principal and interest in United States gold coin:		
1 Alberta 5 1/2s, 1947.	101 1/2	104
Do 5s, 1940.	97	99
2 British Columbia 5s, 1949.	98 1/2	99 1/2
Do 5 1/2s, 1939.	100	102
2 Calgary 5 1/2s, 1944.	99	102
2 Greater Wm. Water 5s, 32.	95	99
2 Manitoba 6s, 1940.	110	
2 Montreal 5s, 1942.	98 1/2	100
Do 5s, 1954.	98	100
2 Nova Brunswick 5s, 1934.	98	100
2 Nova Scotia 5s, 1934.	98	100
2 Ontario 5s, 1942.	99	100
Do 6s, 1943.	107	109
2 Ottawa 6s, 1940.	98	100
2 Saskatchewan 5 1/2s, 1946.	102	106
2 Toronto 5 1/2s, 1948.	101	103
2 Victoria 5s, 1944.	96	99

CANADIAN BANK STOCKS

Key.	Bid.	Offer.
1 Bank of Montreal.	310	314
2 Bank of Nova Scotia.	329	332
3 Bank of Toronto.	258	262
Canadian Bk. of Com.	263	264
Imperial Bank.	234	234 1/2
Natl. Canadian Bank.	171 1/2	173 1/2
Provincial Bank.	135	140
Royal Bank.	311	313

PUBLIC UTILITIES—BONDS

American Pr. & Lt. 6s, 2016.	105 1/2	106 1/2
Appal. Pr. 1st 5s, 1941.	99	100
Asso. Tel. Util. 5s, 1942.	85	92
Do 6s, 1941.	95	101
Broad River 5s, 1954.	94	
California Pwr. 6s, 1931.	99 1/2	
Cent. Gas & El. 1st 5 1/2s, 46.	88	91
Cities Serv. 5s, 1958.	81	82
Do 5s, 1963, w. w.	140	150
Do 5s, 1963, w. w.	100	102
2 Columbus Del. & Mar. 5s, 37.	91	
Columbus Pr. 5s, 36.	99	100
Colorado Pr. 1st 5s, 1953.	102 1/2	
Col. (S. C.) G. & E. 5s, 1936.	93	95 1/2
Columbus El. Power 6s, 1947.	109 1/2	
Cons. Gas N. J. 5s, 1936.	95	
Cons. Trac. 5s, 1930.	82	84
Dallas Gas 6s, 1941.	99	
El Paso El. 5s, 1950.	96 1/2	
Gas & Elec. of Ber. 5s, 1949.	101	
Houston El. 1st 6s, 1935.	88	93
Hudson Co. Gas 5s, 1949.	101 1/2	103 1/2
Indiana Service 5s, 1950.	86	
Jersey Cent. P. & L. 5 1/2s, 45.	100	101
Jersey City, Hob. & P. 4s, 49.	43 1/2	45
Minneapolis Gen. El. 5s, 1934.	99	
Missouri Pub. Ser. 5s, 1947.	89	92
Mo. P. & L. 1st 5 1/2s, 1955.	97 1/2	98 1/2
Mountain Sta. Pr. 1st 5s, 38.	97	
Do 1st 6s, 1938.	98	
Municipal Gas (Texas) 6s, 35.	97	101 1/2
2 Natl. W. W. Corp. 10 yr. 6s, A.	97 1/2	
Newark Con. Gas 5s, 1948.	101 1/2	103 1/2
Newark Passenger Ry. 5s, 40.	98	
Nor. Jersey Ry. 4s, 1948.	99	
Northern Texas El. 5s, 1940.	70	
No. Util. 6s, 1943.	96	
Okla. G. & El. 1st 5s, 1950.	96	98 1/2
Do 6s, 1940.	96	98 1/2
Pac. G. & E. ref. 6s, 1941.	111	
Do 5 1/2s, 1952.	104	104 1/2
Pac. Lt. & P. 5s, 1942.	101 1/2	103
Patterson Ry. 5s, 1944.	61	
Puget Sound P. & L. 5 1/2s, 49.	100	101
St. Paul Gas & E. 5s, 1941.	98	
San Diego G. & E. 5s, 1947.	98	
Do 6s, 1947.	102 1/2	
Stand. G. & E. 6s, 1935.	99 1/2	101
Do 6 1/2s, 1951.	99 1/2	
Texas Pr. & Lt. 6s, 1954.	91	96 1/2
United Elec. of N. J. 4s, 49.	91	
Wis.-Minn. L. & P. 1st 5s, 44.	98	
Wiscon. Pub. Svc. 1st 5s, 42.	97 1/2	100
Do 1st & ref. 5 1/2s, 1958.	100	

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942.	98	
Adams Express 4s, 1947.	78	80
American Meter 6s, 1946.	99	
American Tobacco 4s, 1951.	85	
American Type Fdr. 6s, 1937.	101	
Do 6s, 1937.	101	
Am. Wire Fab. 1st 7s, 1942.	85	92
Bausch Mach. Tool 8s, 1936.	80	85
Bear Mountain-Hudson River Bridge 7s, 1953.	102 1/2	104
Beneficial Loan Soc. 6s, 1939.	Interested	
Biltmore Com. 1st 7s, 1934.	98	102
Boston & Me. R. 6s, 1933.	101 1/2	
Chapin-Sacks 7s, 1934.	75	
Chi. Stock Yards 5s, 1961.	83 1/2	
Clyde Steamship 5s, 1931.	99	
Collateral Bankers 6s and 7s.	Interested	
Consol. Coal 4 1/2s, 1934.	82	85
Consol. Tobacco 4s, 1951.	84	
Cont. Sugar 7s, 1934.	50	60
Eastern Mfg. 7s, 1934.	102	104
Equit. Off. Bldg. deb. 5s, 52.	89	91
Fisk Tire Fab. 6s, 1935.	89	92
Gobel (Adolph) 6s, 1936.	90	100
Grocery Store Products 5s, 44.	Interested	
Hoboken Ferry 5s, 1942.	92	94 1/2
Int. Salt 5s, 1951.	73	76
Journal of Elec. 6s, 1937.	78	
Kern (Geo.), Inc. 6s, 1937.	95	100
Kinney Mfg. 7s, 1942.	97	100
Littie (A. E.) 7s, 1942.	68	71
Loew's New Bro. Prop. 1st 6s, 1945.	91	94
Mallory Steamship 5s, 1932.	99	
Merchants Refrig. 6s, 1937.	96	
Middle States Oil 7s notes.	19	25
N. Orleans G. N. R. R. 5s.	55	74
N. Y. & Hoboken F. 5s, 1946.	90 1/2	93
N. Y. Shipbuilding 5s, 1946.	89	
Piedmont N. Ry. 5s, 54.	92	94
Pierce, But. & P. 6 1/2s, 42.	55	65
Pompeian Corp. 6 1/2s, 1940.	80	85
Securities Co. of N. Y. 4s.	45	
Sixty-one Bway, 1st 5 1/2s, 50.	92	96
Southern Ind. Ry. 4s, 1951.	80	82 1/2
Std. Textile Prod. 1st 6 1/2s, 42.	75	85
Susquehanna Silk Mills 5s, 38.	74	78
Toledo Term. R. R. 4 1/2s, 1957.	91	94
Tulip Cut 6s, 1932.	95	100
U. S. Steel 5s, 1931.	114	118
Utah Fuel 5s, 1931.	96	99 1/2
Ward Bk. Co. 1st 6s, 1937.	99 1/2	100
Winslow Bro. & Smith 5 1/2s, 43.	82 1/2	
Woodward Iron 5s, 1952.	88	91

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:		
4 Nov., 1957-37	88	89 1/2
4 May, 1958-38	88 1/2	89
4 July, 1959-39	89	90 1/2
4 Jan., 1957-37	92	93
4 May, 1942-32	96 1/2	97
4 Jan., 1943-33	96 1/2	97
4 Jan., 1953-33	96 1/2	97
4 Jan., 1955-35	96 1/2	97
4 Jan., 1953-33	97 1/2	98 1/2
4 Jan., 1954-34	97 1/2	98 1/2

ONE HUNDRED DOLLAR BONDS

Key.	Bid.	Offer.
B. & O. T. 4s, 1950.	83	87
B. M. T. 6s, 1958.	94	96
Chi. & East. Ill. 5s, 1951.	74	76
Fla. East Coast 5s, 1974.	45	55
Hudson-Man. ref. 5s, 37.	91	96
M. K. & T. pr. ln. 5s, 62.	100	102
Do adjust. 5s, 1967.	102	104
N. Y. Central ref. 5s, 1913.	104	106
N. Y. N. H. & H. 6s, 1940.	104	106
North Pac. ref. 5s, 2047.	102	105
Phila. & Reading 5s, 1973.	82	86
Reading 4 1/2s, 1957.	96	98
St. L.-San Fran. 4s, 1958.	86	90
Seab. Air Line 6s, 45.	64	68
So. Pacific-S. F. Ter. 4s, 50.	80	85
Virginian Ry. 5s, 1962.	102	104
Western Pac. 5s, 1946.	95	98

BOSTON BANK STOCKS

American Trust.	375	
Atlantic National.	99	101
Bk. of Commerce & Trust, n.	36	
Beacon Trust (\$20).	49	
Boston National.	170	
Boston Safe Dep. & Tr.	275	
Exchange Trust.	220	
Federal National, new.	102	105
First National (20).	118	120
Merchants.	475	500
National Rockland.	101	
National Shawmut.	72	73
New England Trust.	130	
Second National (new).	106	108
U. S. Trust (\$25).	106	108
Webster & Atlas National.	220	

NEW YORK BANKS—STOCKS

	American Union Bank.....	95	105
	Bank of America.....	134	137
8	Bank of Huntington.....	Interested	
	Bank of U. S. units.....	68	70
	Bank of Yorktown.....	200	
	Broadway National.....	119	126
	Bryant Park.....	45	55
	Brooklyn National.....	114	118
11	Central National.....	142	149
	Chase.....	163	165
	Chatham Phenix.....	124	127
	Columbus.....	170	200
	Commercial.....	510	520
	Fifth Avenue.....	3,150	3,350
	First National, New York.....	5,500	5,600
	Flatbush National.....		200
	Grace.....	600	
	Harriman National.....	1,375	1,475
	Industrial.....	200	225
	Inter-Madison.....	35	42
	Lebanon.....		150
	Lefcourt.....	135	145
	Liberty National.....	110	120
	Manhattan Co. (new).....	128	130
	Melrose.....	220	230
	Merchants National.....	100	135
8	Mutual Bank.....	41	
11	National City.....	225	26
	Penn. Exchange.....	70	77
	Port Morris.....	35	45
	Public National.....	125	128
	Prisco State.....	300	475
	Seward National.....	115	122
	Sixth Avenue.....	180	170
	Stratford National.....	290	310
	Textile.....	55	65
	Yorkevville.....		220
8	Do.....	Interested	

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INVESTMENT TRUST—STOCKS

—Continued.

Key.	Bid.	Offer.
8 Sneed Royalty A and B.	22	23
Shawmut Bank Inv. Tr.	22	23
Southern Bankers Sec.	25	25
Straus (S. W.) units.	32	32
Trustee Std. Oil Shares.	11 1/2	11 1/2
Do.	11 1/2	11 1/2
U. S. Elec. Pwr. wts. A.	39 1/2	40
U. S. Elec. Lt. & Pr.	39 1/2	40
Do B.	39 1/2	40
United American Shares.	30	32
U. S. & British Int. A.	13	15
Do B.	13	15
Do pf.	39	42
United Founders Corp. com.	42	44
United Inv. Assur. Tr. units B.	77 1/2	79 1/2
U. S. Snares Corp. com. St.	13 1/2	15 1/2
Tr. Ser. A1.	11 1/2	12 1/2
Do United Tr. Sh. Ser. A2.	14	14
ex div.	27 1/2	27 1/2
Do Bk. St. Tr. C1.	29	29
Do Bk. St. Tr. C2.	21 1/2	23 1/2
Do Bk. St. Tr. C3.	16 1/2	18 1/2
Do Canadian Bk. St. Tr.	12	13 1/2
Ser. D.	45	65
Do Ins. St. Tr. Ser. F.		
Do Key Industry T. Sh. H.		
Winslow Lanier Intl.		

PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7).	112 1/2	113 1/2
Amer. Public Util. com.	50	60
Ark. Nat. Gas com.	125	125
Do com. A.	114 1/2	115 1/2
Arkansas Pwr. & Lt. 7% pf.	106 1/2	107 1/2
Asso. Gas & Elec. 6% pf.	97	99
Do 6 1/2% pf.	98	100
Do 7% pf.	99	101
Do 5% pf.	95	95
Atl. City Elec. pf. (6).	103	106
Augusta-A. R. R. & Elec.	30	35
Do 6% pf.	115 1/2	115 1/2
Bangor Hydro. pf. (6).	103	103
Binghamton L. H. & P. pf. (6).	103	103
Broad River Power 7% pf.	98 1/2	98 1/2
Carolina P. & L. 7% pf.	109	110
Cent. Ark. P. & L. pf. (7).	95	95
Central Maine Pwr. 7% pf.	103	105
Do 6% pf.	91	94
Cent. P. & L. pf. (7).	92 1/2	94
Cent. Pub. Svc. 7% pf.	92 1/2	94
Cities Service common.	30 1/2	31 1/2
Do pf.	88 1/2	89 1/2
Do pf. B.	82	84
Do pf. BB.	82	84
Clev. Elec. Ill. (1.60).	60	70
Do 6% pf.	110	112
Col. Ry. P. & Lt. pf. B. (6 1/2).	104	104
Do pf. (6).	104	104
Cumberland Co. Pr. & Lt. pf.	93	97
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Dallas Pwr. & Lt. 7%.	109	111
Dayton Pwr. & Lt. 6% pf.	107	109
Eastern Texas Elec. pf.	102	104
Idaho Power p. (no par).	90 1/2	91 1/2
Illinois P. & L. 7% pf.	85	90
Inland Pwr. & Lt. 7% pf.	88	91
Interstate Pwr. 7% pf.	88	91
Iowa Electric 7% pf.	94	97
Do com.	240	240
Iowa Ry. & Lt. 7% pf.	100	102 1/2
Jersey Cent. & E. 7%.	106	106
Kan. Gas & Elec. 7% pf.	108	110
Los Angeles G. & E. 6% pf.	102	104
Met. Edison pf. (6).	103 1/2	105
Do pf. (7).	107	109
Mississippi River Pwr. 6% pf.	101	103
Missouri Pub. Service pf.	90	93
Mountain States pf. (1).	98 1/2	101 1/2
Do 7%.	98 1/2	101 1/2
Nat. Water Wks. units.	72 1/2	72 1/2
N. J. Pwr. & Lt. 6% pf.	97	100
New Orleans Pub. Serv. 7%.	97	97
N. Y. Steam Corp.	400	425
Newark Consolidated Gas (5).	95	95
Northern N. Y. Util. 7% pf.	104	107
No. Cent. United.	104 1/2	104 1/2
Do 7% pf.	79	83
North Shore Gas 7% pf.	94	97
North Texas Elec.	5	5
Do 6% pf.	12	12
Ohio Public Service pf. (7).	102 1/2	104 1/2
Ohio River Edison pf. (7).	102	107
Oklahoma C. & E. (7).	107 1/2	107 1/2
Penn. Ohio P. & L. 6% pf.	96	98
Do 7% pf.	103	106
Penn. Pwr. & Lt. pf. (7).	109 1/2	110 1/2
Roch. Gas & Elec. 7% pf. B.	104	106
Rockland Light & Power.	20	24
Sioux City G. & E. 7% pf.	100	103
So. Jersey G. & E. T.	147	147
Tampa Electric.	74	74
Toledo Edison 7% pf.	108	110
Twin State G. & E. prior lien.	101	104
Un. G. & E. (N. J.) 5% pf.	55	55
United Ill. of N. H.	127	134
Utah Pwr. & Lt. pf.	108	109
Utica Gas & Elec. pf.	104 1/2	104 1/2
Util. Pwr. & Lt. 7% pf.	96	97
Wash. Ry. & Elec. (7).	600	600
Do pf. (5).	94	98
Western States Gas & Elec.	39	39
Do pf. (7).	95	102

INSURANCE—STOCKS

Aetna Cas. (new).	120	130
Aetna Fire.	620	640
Aetna Life (new).	84	88
Amer. Equitable.	25	30
Amer. Reserve.	58	63
Amer. Phenix.	47	50
Amer. Reinsurance.	62	63
Automobile (new).	37	41
Baltimore & Amer. (new).	26	26 1/2

INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
29 Boston Insurance.	650	700
Bronx Fire Insurance.	92	98
Brooklyn Fire.	21	23
Camden Fire.	22	23
Carolina.	34	37
Chicago Fire & Marine.	21	24
City of New York.	563	590
29 Columbia National Life.	405	425
Conn. G. Lie.	122	126
Continental Assurance.	69	72
Continental Casualty.	39	41
Eagle Fire.	65	75
29 Excess Insurance Co.	11	13
Federal, new.	85	85
Firemen's.	33 1/2	34 1/2
Franklin Fire.	205	215
Germanic.	17	19
Glen Falls.	57	60
Globe & Rutgers (new).	970	970
Globe Insurance.	20	24
Great American Ins.	11 1/2	13 1/2
Great Lakes.	30	32
Halifax Fire.	30	32
Hanover Fire.	55	57
Harmonia.	34	36
Hartford Fire.	69	71
Hartford S. B. (new).	55	60
Home Insurance (new).	48	49
Knickerbocker Fire.	30	34
Lincoln National.	105	115
Lloyd's Cas.	20	26
Maryland Casualty.	88	91
Merchants & Manu. Fire Ins.	23	27
Missouri State Life.	67	69
National Casualty.	22	24
New Brunswick Fire.	22	24
National Casualty.	20	22
National Fire.	65	70
National Liberty (new).	18	18 1/2
National Union.	235	245
New England.	36	40
29 New Hampshire Fire.	63	65
New Jersey.	55	55
New York Fire.	20	24
10 New York Hamburg.	40	40
29 No. Amer. Life.	190	198
Northern.	100	120
Old Line Life.	29	31
Pacific Fire.	125	135
Phoenix Ins.	74	78
Preferred Ac. (new).	70	75
Presidential Fire & Marine.	43	43
Public Fire.	15	16
Reinsurance Life of Am.	105	110
Republic Ins. Co. Pitts.	26	30
Rhode Island (new).	30	30
Security Life of Amer.	38	38
St. P. F. & M.	199	204
Springfield Fire & Marine.	160	170
Stuyvesant.	60	70
Sylvania Fire.	26	30
Travelers.	1,340	1,360
29 United Life & Accident Ins.	45	50
United States Cas. (new).	80	85
United States Fire (new).	63	64
Westchester.	55	60
9 Wisconsin Natl. Life.	27	29

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.	25	26
Amer. Book Co.	83	86
Amer. Dept. Stores 2d pf.	57	60
29 American Glue com.	57	61
Amer. Hard Rubber (6).	60	65
Amer. Meter Co.	107	112
Andian Natl. Corp.	35	45
Babcock & Wile (7).	126	131
29 Bash Machine.	15	15
Bohn Refrigerator pf. (7).	85	96
Bon Ami Co.	38	41
Bowman Biltmore.	1 1/2	2
Do 1st pf.	32	37
32 Bruns-Balke-Collender 7% pf.	85	87
Can. Celanese.	13	15
Carnation Milk pf.	52	54
Chestnut Smith.	3	5
Do pf.	50	50
32 Chicago Daily News com.	31 1/2	32 1/2
Do pf.	95 1/2	96 1/2
Chinchfield Coal Corp. com.	9	14
Do 7%.	95	95
32 Colgate Palmolive pf.	95	97
Crosby-Blackwell.	2	2
Crowell Publishing (7).	103	107
De Forest Phone.	1	3
Dictaphone (2).	42	42
Do pf. (8).	102	107
Doehler & Cast. 7% w. w.	81	81
Do pf. (8).	135	135
32 Dole & Shepherd.	78	82
Douglas Shoe pf.	72	76
Durham Duplex, A.	25	25
8 Duz.	1 1/2	1 1/2
29 Eastern Mfg. prior pf.	43	47
29 Do com.	42	46
29 Elsmann Magneto.	20	30
Do pf.	80	88
32 Federal Electric pf.	112	116
29 Gorton Pew Fish, Ltd. com.	71 1/2	71 1/2
Graton & Knight pf.	62	66
Do com.	10	12
10 Gray Tel. Pay Station (10).	85	85
Great Northern Paper.	50	53
32 Great Lakes Transit com.	17 1/2	18 1/2
Do pf.	73	76
32 Hale & Kilburn pf.	3	8
Herz-Hall-M. Safe Co. (8a).	150	200
Howe Scales.	7	10
Do pf.	30	40
Hudson River Nav.	12	12
Industrial Acceptance pf.	72	75
International Textbook.	20	22

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
Jesup & M. Paper.	2	5
Do pf.	15	18
32 Kellogg Co. com.	146	148
Lanston Mono. (6).	115	125
Lawr. P. Lem. (8).	55	60
Macfadden Pub. com.	19	21
Do pf. (4).	70	75
Merck & Co. pf. (7).	150	160
Nat. Casket Co. (3).	107	110
Do pf.	50	55
Natl. Licorice.	50	55
New Jersey Worsteds pf.	116	119
32 Northwestern Yeast.	83	85
Ohio Leather.	83	85
Do 1st pf. (8).	69	76
Do 2d pf. (7).	75	85
Okonite pf. (7).	75	85
Pharmacia, B. new.	1 1/2	1 1/2
Pick (A.) & Co. 7% pf. w.w.	35	45
Puritan Mtg. units.	Interested	Interested
Pneumatic Scale.	8	10
29 Do pf.	7 1/2	10
29 Reed Prentice Corp. units.	27	31
Remington Arms.	30	30
Do pf. (7).	85	90
Robinson (D. R.) 1st pf. (7).	86	93
Rockwood Co. (2).	37	37
Do pf. (8).	61	68
Rolls-Royce of Am.	10	15
Do pf.	15	19
Roxy Theatre.	2	2 1/2
Do A (3.50).	22	24
Do units.	22 1/2	24 1/2
Safeg. Chk. Wrtr.	2	5
Sanitary Paper Mills, A.	5	5
16 S. S. Finishing, Inc. pf. Inter.	10 1/2	12 1/2
8 Setai Co. Inc.	144	150
Smith (A. O.) (1.20).	36	40
Smith-Corona Type. (3).	36	40
Southern States Oil.	1 1/2	1 1/2
Splitdorf-Beth. El.	2	4
Standard Screw (8).	110	130
Standard Textile pf.	48 1/2	48 1/2
Do B.	30	35
32 Stover Mfg. & Engine.	9 1/2	10 1/2
Do 7% pf.	83	86
Superheater, new.	38	40
Taggart Co. pf.	88	93
Taylor-War. I. H.	14	16
Do pf.	66	68 1/2
8 Technicolor.	66	68 1/2
Trent Prod. Corp.	1 1/2	1 1/2
Tubize Art. Silk Co.	86	86
United Bus. Pub. pf.	90	93
United Pub. pf.	92	92
U. S. Finishing (7).	98	98
29 Wamsutta Mills.	23	26
West Va. Pulp & Paper.	40	43
Do pf. (6).	96	99
Wheatworth pf. (8).	90	98
Wheeling Steel.	88	92
Do pf. (8).	125	130
Do pf. (8).	135	140
29 Wilmer Vincent.	4	6
Woodward Iron.	35	35
Do pf.	88	88
Worcester Salt.	88	95

SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp. com.	27	30
15 Chapman Valve com.	210	220
Do pf.	100	100
30 Cheney-Bigelow Wire com.	26	27
15 Consolidated Dry Goods pf.	75	75
Do common.	21	21
15 Draper Corp.	60	65
15 Fair Alphas.	86	91
15 Fiberoid Corp. pf.	108	108
Do com.	90	90
15 Greenfield Tap & Die pf.	85	85
15 Hodges Carpet.	30	35
15 Holyoke Street Ry.	3	10
15 Holyoke Water Power.	475	550
Investment Trust Associates.	33	43
15 Ludlow Mfg. Assoc. w. w.	14	15 1/2
15 Massasoit Corp. units.	16 1/2	17 1/2
15 National Equipment pf.	3	10
15 New England Fire Ins.	35	40
15 Package Machinery com.	90	90
Do pf.	90	90
15 Perkins Mach. & Gear com.	35	40
15 Springfield Chapin Nat. Bank.	335	335
15 Springfield F. & M. Ins. Co.	158	165
15 Springfield Gas Light.	57	60
15 Springfield Rys. pf.	63	70
15 Springfield Safe Deposit new.	175	175
15 Third National Bank & Tr.	600	600
15 Union Trust Co. new.	225	250
15 United Elastic Corp.	30	35
15 U. S. Electric Pr. com. w. w.	19	21
15 United Founders Corp. com.	42	44
15 West Boylston Mfg. pf.	50	50
Do com.	5	5
15 Western Mass. Companies.	60	63
15 Western Mass. Bank & Trust.	85	100
15 Wico Electric com.	100	100

HARTFORD, CONN.—STOCKS

10 American Hardware.	63	64
10 Billings & Spencer.	5	7
10 Bristol Brass com.	21	25
10 Colt's Patent Fire Arms.	28	30
10 Conn. Power com.	80	84
Do rts.	18	18 1/2
10 Eagle Lock	46	50
10 Fair Bearing	70	80
10 Hartford Electric Light.	86	89
10 Hartford Gas com.	70	75
Do pf.	45	50
10 Lander, Fry & Clark.	66	69
10 Manning Bowman, A.	14	16
Do R	7	9
10 New Britain Machine co.	29	32

Transactions on the New York Curb Exchange

For Week Ended Saturday, February 1 With Closing Prices Wednesday, February 5

Range 1930.	High.	Low.	Last	Net	Wed.'s	Range 1930
9% 8	9	8	ACETOL			

With Closing Prices Wednesday, February 5

[illegible]

Transactions on the New York Curb Exchange—Continued

High. Low. Last. Net Ch'ge. Sales. Close.						High. Low. Last. Net Ch'ge. Sales. Close.						High. Low. Last. Net Ch'ge. Sales. Close.						High. Low. Last. Net Ch'ge. Sales. Close.					
Range 1930.						Range 1930.						Range 1930.						Range 1930.					
30	24 1/2	25 1/2	-1	1,200	25	3	2 1/2	2 1/2	-1	5,200	2 1/2	4 1/2	3 1/2	4 1/2	-1	700	4 1/2						
25	22	22 1/2	-1 1/2	1,100	22	19 1/2	17 1/2	18 1/2	-1	2,800	18 1/2	17 1/2	17 1/2	17 1/2	-1	700	17 1/2						
19 1/2	16 1/2	16 1/2	-1 1/2	1,100	16 1/2	18 1/2	17 1/2	18 1/2	-1	1,600	18 1/2	17 1/2	17 1/2	17 1/2	-1	700	17 1/2						
29 1/2	25 1/2	25 1/2	-1 1/2	30,500	29 1/2	18 1/2	17 1/2	18 1/2	-1	1,600	18 1/2	17 1/2	17 1/2	17 1/2	-1	700	17 1/2						
10 1/2	9 1/2	10 1/2	-1	100	10 1/2	78	71	73 1/2	-1	4,900	73 1/2	71 1/2	71 1/2	71 1/2	-1	200	71 1/2						
2 1/2	2 1/2	2 1/2	-1	3,200	2 1/2	92	82	92 1/2	-1	3,900	92 1/2	82	82	82	-1	200	82						
3 1/2	2 1/2	3 1/2	-1	1,000	3 1/2	92	82	92 1/2	-1	2,500	92 1/2	82	82	82	-1	200	82						
32	29	31 1/2	-1 1/2	600	30	26	22 1/2	25 1/2	-1	2,100	27 1/2	22 1/2	22 1/2	22 1/2	-1	10,200	22 1/2						
1 1/2	1 1/2	1 1/2	-1	100	1 1/2	29 1/2	26 1/2	29 1/2	-1	400	29 1/2	26 1/2	26 1/2	26 1/2	-1	6,700	26 1/2						
14 1/2	13 1/2	13 1/2	-1	1,500	13 1/2	15 1/2	13 1/2	15 1/2	-1	100	15 1/2	13 1/2	13 1/2	13 1/2	-1	300	13 1/2						
24 1/2	21 1/2	21 1/2	-1 1/2	1,500	22	23 1/2	21 1/2	23 1/2	-1	100	23 1/2	21 1/2	21 1/2	21 1/2	-1	300	21 1/2						
25 1/2	22 1/2	22 1/2	-1 1/2	1,500	22 1/2	23 1/2	21 1/2	23 1/2	-1	100	23 1/2	21 1/2	21 1/2	21 1/2	-1	300	21 1/2						
108	104	107 1/2	-1 1/2	150	107 1/2	12 1/2	10 1/2	12 1/2	-1	200	12 1/2	10 1/2	10 1/2	10 1/2	-1	1,400	10 1/2						
58 1/2	54 1/2	54 1/2	-1 1/2	200	54 1/2	12 1/2	10 1/2	12 1/2	-1	200	12 1/2	10 1/2	10 1/2	10 1/2	-1	6,100	10 1/2						
16 1/2	12 1/2	12 1/2	-1 1/2	300	12 1/2	29 1/2	26 1/2	29 1/2	-1	1,000	29 1/2	26 1/2	26 1/2	26 1/2	-1	800	26 1/2						
4 1/2	3 1/2	3 1/2	-1 1/2	1,800	3 1/2	32 1/2	29 1/2	32 1/2	-1	2,800	32 1/2	29 1/2	29 1/2	29 1/2	-1	500	29 1/2						
43 1/2	41 1/2	42 1/2	-1 1/2	200	42 1/2	22 1/2	20 1/2	22 1/2	-1	400	22 1/2	20 1/2	20 1/2	20 1/2	-1	4,100	20 1/2						
43 1/2	41 1/2	42 1/2	-1 1/2	200	42 1/2	17 1/2	15 1/2	17 1/2	-1	500	17 1/2	15 1/2	15 1/2	15 1/2	-1	200	15 1/2						
9 1/2	8 1/2	8 1/2	-1 1/2	1,900	8 1/2	33	30 1/2	33	-1	300	33	30 1/2	30 1/2	30 1/2	-1	200	30 1/2						
96 1/2	94 1/2	96 1/2	-1 1/2	200	96 1/2	23 1/2	21 1/2	23 1/2	-1	700	23 1/2	21 1/2	21 1/2	21 1/2	-1	1,400	21 1/2						
6 1/2	5 1/2	5 1/2	-1 1/2	800	5 1/2	17 1/2	15 1/2	17 1/2	-1	200	17 1/2	15 1/2	15 1/2	15 1/2	-1	100	15 1/2						
90	82 1/2	85 1/2	-1 1/2	200	85 1/2	4 1/2	3 1/2	4 1/2	-1	200	4 1/2	3 1/2	3 1/2	3 1/2	-1	200	3 1/2						
70	62 1/2	65 1/2	-1 1/2	200	65 1/2	4 1/2	3 1/2	4 1/2	-1	200	4 1/2	3 1/2	3 1/2	3 1/2	-1	200	3 1/2						
12 1/2	11 1/2	11 1/2	-1 1/2	7,000	11 1/2	130 1/2	123 1/2	133 1/2	-5	75	128 1/2	123 1/2	123 1/2	123 1/2	-5	2,200	123 1/2						
9 1/2	8 1/2	8 1/2	-1 1/2	7,900	8 1/2	210	195	195	-6	30	200	195	195	195	-6	1,900	195						
106 1/2	104 1/2	107 1/2	-1 1/2	1,900	107 1/2	24 1/2	21 1/2	24 1/2	-1	3,200	24 1/2	21 1/2	21 1/2	21 1/2	-1	400	21 1/2						
32	29	31 1/2	-1 1/2	400	31 1/2	24 1/2	21 1/2	24 1/2	-1	3,200	24 1/2	21 1/2	21 1/2	21 1/2	-1	15,300	21 1/2						
19 1/2	17 1/2	18 1/2	-1 1/2	1,200	18 1/2	2 1/2	2 1/2	2 1/2	-1	100	2 1/2	2 1/2	2 1/2	2 1/2	-1	100	2 1/2						
26 1/2	23 1/2	23 1/2	-1 1/2	300	23 1/2	12 1/2	10 1/2	12 1/2	-1	3,200	12 1/2	10 1/2	10 1/2	10 1/2	-1	100	10 1/2						
20 1/2	18 1/2	18 1/2	-1 1/2	800	18 1/2	31	27 1/2	29 1/2	-1	100	29 1/2	27 1/2	27 1/2	27 1/2	-1	100	27 1/2						
26 1/2	23 1/2	23 1/2	-1 1/2	800	23 1/2	12 1/2	10 1/2	12 1/2	-1	100	12 1/2	10 1/2	10 1/2	10 1/2	-1	100	10 1/2						
15 1/2	12 1/2	12 1/2	-1 1/2	9,100	12 1/2	4	3 1/2	4 1/2	-1	1,100	4 1/2	3 1/2	3 1/2	3 1/2	-1	300	3 1/2						
1 1/2	1 1/2	1 1/2	-1	100	1 1/2	18	16	18	-1	800	18	16	16	16	-1	100	16						
15 1/2	13 1/2	13 1/2	-1 1/2	100	13 1/2	11 1/2	10 1/2	11 1/2	-1	400	11 1/2	10 1/2	10 1/2	10 1/2	-1	100	10 1/2						
109 1/2	107 1/2	108 1/2	-1 1/2	150	108 1/2	25 1/2	23 1/2	25 1/2	-1	700	25 1/2	23 1/2	23 1/2	23 1/2	-1	100	23 1/2						
25 1/2	22 1/2	22 1/2	-1 1/2	1,000	22 1/2	13	12 1/2	13 1/2	-1	400	13 1/2	12 1/2	12 1/2	12 1/2	-1	100	12 1/2						
101 1/2	100 1/2	101 1/2	-1 1/2	100	101 1/2	53	50 1/2	53 1/2	-1	100	53 1/2	50 1/2	50 1/2	50 1/2	-1	100	50 1/2						
49 1/2	47 1/2	49 1/2	-1 1/2	100	49 1/2	42 1/2	40 1/2	42 1/2	-1	700	42 1/2	40 1/2	40 1/2	40 1/2	-1	100	40 1/2						
13 1/2	11 1/2	11 1/2	-1 1/2	100	11 1/2	6 1/2	5 1/2	6 1/2	-1	400	6 1/2	5 1/2	5 1/2	5 1/2	-1	100	5 1/2						
55 1/2	53 1/2	55 1/2	-1 1/2	1,000	55 1/2	10 1/2	9 1/2	10 1/2	-1	2,500	10 1/2	9 1/2	9 1/2	9 1/2	-1	400	9 1/2						
33 1/2	31 1/2	33 1/2	-1 1/2	200	33 1/2	76	74	76	-1	2,500	76	74	74	74	-1	400	74						
22 1/2	20 1/2	22 1/2	-1 1/2	500	22 1/2	63 1/2	61 1/2	63 1/2	-1	900	63 1/2	61 1/2	61 1/2	61 1/2	-1	400	61 1/2						
10 1/2	9 1/2	9 1/2	-1 1/2	1,700	9 1/2	53 1/2	51 1/2	53 1/2	-1	2,700	53 1/2	51 1/2	51 1/2	51 1/2	-1	100	51 1/2						
5 1/2	4 1/2	4 1/2	-1 1/2	100	4 1/2	13 1/2	12 1/2	13 1/2	-1	400	13 1/2	12 1/2	12 1/2	12 1/2	-1	100	12 1/2						
10 1/2	9 1/2	9 1/2	-1 1/2	100	9 1/2	10 1/2	9 1/2	10 1/2	-1	2,800	10 1/2	9 1/2	9 1/2	9 1/2	-1	100	9 1/2						
16 1/2	14 1/2	14 1/2	-1 1/2	100	14 1/2	9 1/2	8 1/2	9 1/2	-1	600	9 1/2	8 1/2	8 1/2	8 1/2	-1	100	8 1/2						
22 1/2	20 1/2	22 1/2	-1 1/2	500	22 1/2	53 1/2	51 1/2	53 1/2	-1	3,400	53 1/2	51 1/2	51 1/2	51 1/2	-1	100	51 1/2						
10 1/2	9 1/2	9 1/2	-1 1/2	1,700	9 1/2	53 1/2	51 1/2	53 1/2	-1	3,400	53 1/2	51 1/2	51 1/2	51 1/2	-1	100	51 1/2						
124 1/2	122 1/2	124 1/2	-1 1/2	75	124 1/2	53 1/2	51 1/2	53 1/2	-1	3,400	53 1/2	51 1/2	51 1/2	51 1/2	-1	100	51 1/2						
28 1/2	26 1/2	28 1/2	-1 1/2	300	28 1/2	53 1/2	51 1/2	53 1/2	-1	3,400	53 1/2	51 1/2	51 1/2	51 1/2	-1	100	51 1/2						
44 1/2	42 1/2	44 1/2	-1 1/2	800	44 1/2	53 1/2	51 1/2	53 1/2	-1	3,400	53 1/2	51 1/2	51 1/2	51 1/2	-1	100	51 1/2						
98 1/2																							

Speculative Commodity Markets

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Feb. 1 totaled 3,161,000, the preceding week 4,027,000 bushels and the corresponding week last year 5,899,000 bushels. Shipments were 3,291,000 bushels; the preceding week 3,488,000, and for the corresponding week last year 3,723,000 bushels.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Mar.	High.	Low.	May.	High.	Low.
Jan. 27	1.21	1.20	1.25	1.24	1.23	1.23
Jan. 28	1.21	1.19	1.25	1.23	1.23	1.23
Jan. 29	1.20	1.18	1.24	1.22	1.22	1.22
Jan. 30	1.19	1.15	1.23	1.20	1.20	1.20
Jan. 31	1.16	1.13	1.21	1.19	1.19	1.19
Feb. 1	1.17	1.16	1.22	1.21	1.21	1.21
Week's range	1.21	1.13	1.25	1.18	1.18	1.18
Feb. 3	1.16	1.13	1.20	1.17	1.17	1.17
Feb. 4	1.15	1.12	1.20	1.16	1.16	1.16
Feb. 5	1.16	1.14	1.21	1.18	1.18	1.18
Feb. 5, close	1.14	1.14	1.18	1.18	1.18	1.18
Range for 1930	1.33	1.12	1.38	1.16	1.16	1.16
Ja. 2. Fe. 4. Ja. 2. Fe. 4.	1.15	1.12	1.20	1.16	1.16	1.16
July	1.27	1.25	1.29	1.27	1.27	1.27
High. Low. High. Low.	1.27	1.25	1.29	1.27	1.27	1.27
Jan. 27	1.27	1.25	1.29	1.27	1.27	1.27
Jan. 28	1.27	1.25	1.29	1.27	1.27	1.27
Jan. 29	1.26	1.24	1.28	1.26	1.26	1.26
Jan. 30	1.25	1.23	1.27	1.25	1.25	1.25
Jan. 31	1.22	1.20	1.24	1.22	1.22	1.22
Feb. 1	1.24	1.23	1.27	1.24	1.24	1.24
Week's range	1.27	1.20	1.29	1.22	1.22	1.22
Feb. 3	1.22	1.19	1.24	1.22	1.22	1.22
Feb. 4	1.21	1.18	1.24	1.21	1.21	1.21
Feb. 5	1.22	1.20	1.24	1.22	1.22	1.22
Feb. 5, close	1.20	1.20	1.23	1.23	1.23	1.23
Range for 1930	1.37	1.18	1.39	1.21	1.21	1.21
Ja. 2. Fe. 4. Ja. 2. Fe. 4.	1.27	1.25	1.29	1.27	1.27	1.27

CORN.

	Mar.	High.	Low.	May.	High.	Low.
Jan. 27	.87	.86	.90	.89	.89	.89
Jan. 28	.87	.86	.90	.89	.89	.89
Jan. 29	.87	.86	.90	.89	.89	.89
Jan. 30	.87	.86	.90	.89	.89	.89
Jan. 31	.87	.86	.90	.89	.89	.89
Feb. 1	.88	.87	.91	.89	.89	.89
Week's range	.88	.86	.91	.89	.89	.89
Feb. 3	.87	.85	.90	.89	.89	.89
Feb. 4	.88	.86	.92	.89	.89	.89
Feb. 5	.93	.87	.92	.89	.89	.89
Feb. 5, close	.93	.87	.92	.89	.89	.89
Range for 1930	.93	.85	.96	.89	.89	.89
Ja. 10. Fe. 3. Ja. 2. Fe. 4.	.93	.92	.93	.93	.93	.93
July	.93	.92	.93	.93	.93	.93
High. Low. High. Low.	.93	.92	.93	.93	.93	.93
Jan. 27	.93	.92	.93	.93	.93	.93
Jan. 28	.92	.92	.93	.92	.92	.92
Jan. 29	.92	.92	.93	.92	.92	.92
Jan. 30	.93	.91	.93	.92	.92	.92
Jan. 31	.92	.91	.93	.91	.91	.91
Feb. 1	.92	.92	.93	.93	.93	.93
Week's range	.93	.91	.93	.93	.93	.93
Feb. 3	.92	.91	.93	.92	.92	.92
Feb. 4	.93	.91	.93	.91	.91	.91
Feb. 5	.94	.92	.93	.92	.92	.92
Feb. 5, close	.93	.93	.92	.92	.92	.92
Range for 1930	.98	.91	.93	.91	.91	.91
Ja. 2. Ja. 31. Ja. 28. Ja. 31.	.93	.91	.93	.91	.91	.91

OATS.

	Mar.	High.	Low.	May.	High.	Low.
Jan. 27	.45	.44	.47	.45	.44	.44
Jan. 28	.45	.44	.47	.45	.44	.44
Jan. 29	.45	.44	.47	.45	.44	.44
Jan. 30	.44	.43	.45	.44	.43	.43
Jan. 31	.43	.43	.45	.44	.43	.43
Feb. 1	.44	.44	.45	.44	.43	.43
Week's range	.45	.42	.47	.45	.43	.43
Feb. 3	.44	.43	.45	.44	.43	.43
Feb. 4	.44	.43	.45	.44	.43	.43
Feb. 5	.44	.44	.45	.45	.45	.45
Feb. 5, close	.44	.44	.45	.45	.45	.45
Range for 1930	.48	.42	.50	.43	.43	.43
Ja. 2. Ja. 29. Ja. 2. Ja. 31.	.45	.44	.47	.45	.44	.44

RYE.

	Mar.	High.	Low.	May.	High.	Low.
Jan. 27	.93	.91	.91	.89	.89	.89
Jan. 28	.91	.89	.90	.88	.88	.88
Jan. 29	.91	.88	.89	.88	.88	.88
Jan. 30	.89	.84	.87	.84	.84	.84
Jan. 31	.85	.82	.84	.82	.82	.82
Feb. 1	.87	.85	.87	.85	.85	.85
Week's range	.93	.82	.91	.82	.82	.82
Feb. 3	.84	.83	.85	.83	.83	.83
Feb. 4	.85	.82	.85	.83	.83	.83
Feb. 5	.85	.83	.85	.83	.83	.83
Feb. 5, close	.83	.83	.84	.84	.84	.84
Range for 1930	1.06	.82	1.05	.82	.82	.82
Ja. 2. Ja. 31. Ja. 2. Ja. 31.	.91	.89	.90	.88	.88	.88
July	.89	.87	.87	.87	.87	.87
High. Low. High. Low.	.89	.87	.87	.87	.87	.87
Jan. 27	.89	.87	.87	.87	.87	.87
Jan. 28	.89	.87	.87	.87	.87	.87
Jan. 29	.88	.86	.88	.86	.86	.86
Jan. 30	.87	.84	.87	.84	.84	.84
Jan. 31	.86	.83	.86	.83	.83	.83
Feb. 1	.87	.86	.89	.86	.86	.86
Week's range	.89	.83	.89	.85	.85	.85
Feb. 3	.86	.84	.87	.85	.85	.85
Feb. 4	.86	.84	.87	.85	.85	.85
Feb. 5	.86	.84	.87	.85	.85	.85
Feb. 5, close	.84	.84	.87	.85	.85	.85
Range for 1930	1.04	.83	.89	.85	.85	.85
Ja. 2. Ja. 31. Fe. 1. Ja. 31.	.91	.89	.90	.88	.88	.88

RUBBER

BECAUSE of continued agitation for some kind of production restriction, prices have remained reasonably firm in face of increasing stocks. Monday's price for March contracts, at

15.10 cents a pound, represents a decline of 30 points from the preceding week.

Range of Rubber Future Prices.

	Mar.	High.	Low.	May.	High.	Low.
Jan. 27	15.50	15.30	15.90	15.50	15.50	15.50
Jan. 28	15.50	15.30	16.00	15.50	15.50	15.50
Jan. 29	15.50	15.20	15.90	15.50	15.50	15.50
Jan. 30	15.50	15.40	15.90	15.50	15.50	15.50
Jan. 31	15.50	15.40	16.00	15.50	15.50	15.50
Feb. 1	15.40	15.40	15.70	15.50	15.50	15.50
Week's range	15.50	15.20	16.00	15.50	15.50	15.50
Feb. 3	15.50	15.00	15.60	15.50	15.50	15.50
Feb. 4	15.20	15.00	15.60	15.50	15.50	15.50
Feb. 5	14.10*	14.10*	14.25@14.35	14.25@14.35	14.25@14.35	14.25@14.35
Feb. 5, close	14.10*	14.10*	14.25@14.35	14.25@14.35	14.25@14.35	14.25@14.35
July	16.40	16.00	16.70	16.50	16.50	16.50
High. Low. High. Low.	16.40	16.00	16.70	16.50	16.50	16.50
Jan. 27	16.40	16.00	16.70	16.50	16.50	16.50
Jan. 28	16.30	16.20	16.80	16.60	16.60	16.60
Jan. 29	16.30	16.10	16.70	16.50	16.50	16.50
Jan. 30	16.40	16.30	16.70	16.70	16.70	16.70
Jan. 31	16.40	16.30	16.80	16.80	16.80	16.80
Feb. 1	16.20	16.10	16.70	16.50	16.50	16.50
Week's range	16.40	16.00	16.80	16.50	16.50	16.50
Feb. 3	16.10	15.90	16.40	16.40	16.40	16.40
Feb. 4	16.00	15.90	16.40	16.30	16.30	16.30
Feb. 5	15.05	15.05	15.50	15.50	15.50	15.50
Feb. 5, close	14.65*	15.05†	15.35@15.45	15.35@15.45	15.35@15.45	15.35@15.45
close	14.65*	15.05†	15.35@15.45	15.35@15.45	15.35@15.45	15.35@15.45
Nominal. †Trading.	14.65*	15.05†	15.35@15.45	15.35@15.45	15.35@15.45	15.35@15.45

London stocks have increased for the week ended Feb. 1 by 476 tons and are now 60,460 tons, or 35,000 tons more than last year. Liverpool stocks have decreased 165 tons and are now 19,898 tons. Arrivals in New York during January total 43,887 tons, an increase of 5,000 tons over December and a decrease of 1,000 tons from January, 1929.

Rubber invoiced to the United States during the week ended Feb. 1 totaled 8,068 tons, a decrease of 4,300 tons from the preceding week.

HIDES

HIDE futures passed through a decidedly featureless week, with prices lower. Contracts for February delivery sold on Monday for 14 cents a pound, compared with 14.05 the preceding week. Most quotations have been nominal, with buyers holding aloof from the market until the effect of Senatorial refusal to grant tariff protection to hide producers is cleared. Producers, on the other hand, feel in a strong statistical position and have hitherto felt disinclined to meet the lower prices demanded by tanning interests.

The adjusted index of The Shoe and Leather Reporter for hide prices stands at 80.9, compared with 83.2 the preceding week and 89.3 last year at this time.

Range of Hide Future Prices.

	Mar.	High.	Low.	May.	High.	Low.
Jan. 27	14.50	14.50	14.50	14.50	14.50	14.50
Jan. 28	14.45	14.45	14.45	14.45	14.45	14.45
Jan. 29	14.10	14.10	14.35	14.15	14.15	14.15
Jan. 30	14.10	14.10	14.35	14.15	14.15	14.15
Jan. 31	14.10	14.10	14.35	14.15	14.15	14.15
Feb. 1	14.10	14.10	14.35	14.15	14.15	14.15
Week's range	14.10	14.10	14.50	14.15	14.15	14.15
Feb. 3	14.15	14.15	14.15	14.15	14.15	14.15
Feb. 4	14.10	14.10	14.10	14.10	14.10	14.10
Feb. 5	14.10*	14.10*	14.25@14.35	14.25@14.35	14.25@14.35	14.25@14.35
Feb. 5, close	14.10*	14.10*	14.25@14.35	14.25@14.35	14.25@14.35	14.25@14.35
July	15.40	15.40	15.90	15.90	15.90	15.90
High. Low. High. Low.	15.40	15.40	15.90	15.90	15.90	15.90
Jan. 27	15.40	15.40	15.90	15.90	15.90	15.90
Jan. 28	15.40	15.40	15.90	15.90	15.90	15.90
Jan. 29	15.23	15.05	15.65	15.45	15.45	15.45
Jan. 30	15.15	15.05	15.55	15.50	15.50	15.50
Jan. 31	15.05	14.95	15.50	15.40	15.40	15.40
Feb. 1	14.90	14.90	15.38	15.30	15.30	15.30
Week's range	15.40	15.40	15.90	15.90	15.90	15.90
Feb. 3	14.70	14.70	15.00	15.00	15.00	15.00
Feb. 4	15.05	15.05	15.40	15.40	15.40	15.40
Feb. 5	15.05	15.05	15.50	15.50	15.50	15.50
Feb. 5, close	14.65*	15.05†	15.35@15.45	15.35@15.45	15.35@15.45	15.35@15.45
close	14.65*	15.05†	15.35@15.45	15.35@15.45	15.35@15.45	15.35@15.45
Nominal. †Trading.	14.65*	15.05†	15.35@15.45	15.35@15.45	15.35@15.45	15.35@15.45

SUGAR

PRICES on Monday at 1.81 cents a pound for March contracts were unchanged from the preceding week, though prices on the whole have been weak. The report that the single-seller agency had embarked on a crop restriction program has proved to be without foundation. President Machado of Cuba is credited with the statement that "under no conditions will the single seller agency be dissolved, and the Cuban Government will support the agency in anything it undertakes to do." He added that although he opposes restriction of

the present crop, he thinks it necessary that sugar planters get together and study the matter of producing less sugar in order to balance world production and consumption. This may be done, he said, by limiting plantings of cane for future crops, since by producing in large quantities the sugar planters are defeating their own purposes.

Range of Sugar Future Prices.

	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Jan. 27...	1.85	1.81	1.94	1.89	2.02	1.98
Jan. 28...	1.80	1.76	1.90	1.86	1.98	1.94
Jan. 29...	1.83	1.80	1.92	1.90	2.01	1.99
Jan. 30...	1.86	1.84	1.94	1.92	2.04	2.01
Jan. 31...	1.88	1.82	1.91	1.86	2.02	2.01
Feb. 1...	1.81	1.80	1.91	1.90	1.99	1.98
Wk's rge.	1.86	1.76	1.94	1.86	2.04	1.94
Feb. 3...	1.82	1.78	1.92	1.87	2.00	1.96
Feb. 4...	1.80	1.75	1.90	1.85	1.98	1.94
Feb. 5...	1.76	1.74	1.87	1.83	1.95	1.92
Feb. 5						
close...	1.76*		1.86*		1.95	
	Sept.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 27...	2.10	2.06	2.17	2.12	2.17	2.14
Jan. 28...	2.07	2.03	2.14	2.10	2.14	2.11
Jan. 29...	2.09	2.07	2.13	2.10	2.17	2.14
Jan. 30...	2.12	2.10	2.18	2.17	2.18	2.17
Jan. 31...	2.10	2.08	2.16	2.14	2.16	2.16
Feb. 1...	2.07	2.06	2.13	2.12	2.14	2.13
Wg's rge.	2.12	2.03	2.18	2.10	2.18	2.11
Feb. 3...	2.08	2.04	2.16	2.11	2.16	2.12
Feb. 4...	2.06	2.01	2.13	2.08	2.13	2.09
Feb. 5...	2.03	2.00	2.10	2.06	2.10	2.07
Feb. 5						
close...	2.02		2.10*		2.10*	
*Nominal						



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